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Mr. FREDERICO ALGAR, No. 11 Clements Lane
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American Railroad Journal.

New York, Saturday, November 21, 1863.

The Future Population of the United States.

The situation of our country at the period of its settlement was such as to secure for it an energetic population. It was separated by three thousand miles of ocean from the civilization of Europe, and although offering many inducements to emigration, it yielded them, only at the price great perils and hardships. A voyage across the then comparatively unknown waters of the Atlantic, required much enterprise and perseverance as well as courage, on the part of those who would undertake its hazards. Nor was the voyage the only obstacle. The wilderness itself required to be explored, its dangers met and overcome, before an object worthy of the venture could be realized. There was no metropolis to receive adventurers, no state or government to protect them. There was nothing but solitude, wild beasts and Indians. Yet these were the very conditions which have secured for our country many advantages in the character of its inhabitants and its civilization.

Still other and important facts have tended to the same result. In Western Europe were settled the races of mankind who by their Governments and their institutions, by their power and success in the accumulation and production of material wealth, had already proved their immense superiority over the effete nationalities of the East. By these races our hills and valleys have been peopled; and from them we have gleaned those who by their powers of physical endurance, energy and intelligence, have been especially fitted to encounter successfully the dangers and hardships always attendant upon a settlement in a new and undeveloped country. The early settlement of every portion of America furnishes examples of powers of endurance, of mental ability, and of heroism, unsurpassed in the history of any nationality or race of men.

According to the Preliminary Report of the Eighth Census, the aggregate population of the United States is 31,749,281. This includes foreigners, slaves, free colored persons, and Indians. The number of slaves at the taking of the census was 3,953,760; the number of free colored persons was 487,996; the number of Indians was 336,662; the total white population was 29,966,662. To arrive at a just estimate of our present American population, we must deduct from this latter number our foreign population. The Preliminary Census Report gives no definite figures of the number of foreigners residing within the jurisdiction of the United States. It has, however, a complete table of emigration to this country, and from this we may form an approximate estimate of the number and the nationalities of our foreign citizens. The emigration to this country has been as follows:

In the 10 years ending Sept. 30, 1829.....	128,502
In the 10 years ending Dec. 31, 1839.....	538,381
In the 9 years ending Sept. 30, 1849.....	1,427,837
In the 11 years ending Dec. 31, 1860.....	2,968,194

During the whole forty-one years ..5,062,414
The total number arriving from the United Kingdom of Great Britain and Ireland, is stated to be 2,750,874. But a recent statement from British official sources gives the number emigrating to the United States in the years 1815-'60, as 3,048,206. This difference will be explained partly, by those who emigrated in the interval 1815

'19, before our registry commenced, being about 55,000; and chiefly by the more numerous class who entered the United States by way of Canada. In the same period of forty-six years, it is also stated, that 1,196,521 persons emigrated from the United Kingdom to the British Colonies in North America. A large portion of these are known to have eventually settled in the United States. Thus it is safe to assume that since 1814, about three and a quarter millions of the natives of Great Britain and Ireland, have emigrated to this country.

The migration from Germany is the next in magnitude, amounting to 1,196,521 persons; the next is that of France, amounting to 208,963 persons. Supposing our present foreign population to be five million, or a number just equal to the whole number of emigrants, we would have a white American population of twenty-two million of souls.

It is this American population to which we must look for the development of the resources of our country. An American citizen is an individual as really distinct in personal characteristics, as an Englishman, Frenchman, or Russian. Both our nationality and individuality is new and unlike anything in the old world. It is for Americans to work out their own destiny. They constitute two-thirds of the population of the United States. They furnish the brains and the energy which culminates in substantial progress. Foreign emigrants come to our shores to be helped along in the current of our own success. In a few years they all become Americanized; and the dying emigrant leaves to his children but the memory of a fatherland, too far beyond the sea to be anything but faintly remembered.

One of the favorable peculiarities of our population, is the preponderance of males over females. While in the United States there is an excess of about 730,000 males, in more than 31,000,000 of people, the females of the United Kingdom of Great Britain and Ireland outnumber the males some 877,000, in a population of little more than 29,000,000. This is the result of causes already enumerated; and to the large demand of men in the prime of life, for military and naval service, from which our country heretofore has happily been freed. The proportion of our self-sustaining

or producing classes, is thus much larger than that of England.

With regard to the Indians, their story is soon told. There are now but about 800,000 Indians within the limits of the United States. The light of civilization is pressing them closer and closer, and not many years will have elapsed e'er the last Indian will have ceased to exist.

With the African, the census show that free colored persons do not maintain their own numbers; and while colored persons held in slavery increase in numbers, still it is at a rate by no means in proportion with the whites. While the whites from 1850 to 1860 gained 38 per cent., the slaves and free colored increased somewhat less than 22 per cent., and the total increase of the free colored and slaves for 70 years, was but 485 per cent., against 757 per cent. for the whites. The following tables, together with the observations immediately following them, are from the census of 1860; and they exhibit the numbers of the colored race and their rates of increase during the last seventy years, together with the probable future population of the United States:

Census of Slaves and Free Colored.

	Free colored.	Increase per cent.	Slaves.	Increase per cent.	Free colored and slaves.	Increase per cent.
1790...	59,466	.....	697,897	.....	757,363	.....
1800...	108,395	82.28	893,041	27.97	1,001,436	32.23
1810...	186,466	72.00	1,191,364	33.40	1,337,810	37.58
1820...	233,524	25.23	1,534,038	28.79	1,771,562	28.58
1830...	319,599	36.87	2,009,043	30.61	2,328,642	31.44
1840...	386,303	20.87	2,487,455	23.81	2,873,758	23.41
1850...	434,449	12.46	3,204,313	28.82	3,638,762	26.62
1860...	482,122	10.97	3,953,587	23.38	4,435,709	21.90

"Here the rate of increase will be seen at a glance to have been gradually diminishing, especially during the last thirty years. The greater apparent increase among slaves from 1840 to 1850, is connected with the admission of Texas in 1845. For the future the rate will probably continue to diminish; and to apply unchanged the rate of the last ten years, must give results exceeding rather than falling short of the truth. The following estimates therefore, have been computed on the assumption that the rate of the last ten years 21.9 shall continue twenty years longer, or until 1880, after which the rate is diminished to 20.0 until the close of the present century for the colored population. And to facilitate comparison, the next column exhibits the aggregate of whites, free colored and slaves, based on the well-known and very correct assumption of a mean annual increase of three per cent."

Probable Future Population of the United States.

Years.	Free colored and slaves.	Aggregate of whites & color'd.	Per cent. of color'd.
1870.....	5,407,130	42,328,432	12.77
1880.....	6,501,292	56,450,241	11.68
1890.....	7,909,550	77,266,989	10.24
1900.....	9,491,459	100,855,802	9.46

"Thus according to the best estimates, the total population of the United States, at the close of the present century will be about a hundred millions. All observing persons will perceive that the relative increase of the whites exceeds that of the colored, and that the disparity is gradually becoming more and more favorable to this part of our population. Leaving the issue of the present civil war for a time to determine, it should be observed, if large numbers of slaves shall be hereafter emancipated, so many will be transferred

from a faster to a slower rate of increase. In this case, nine millions of the colored, in the year 1900, appears a large estimate. Of these a great portion will be of mixed descent; since in 1850 one-ninth part of the whole colored class were returned as mulattoes. In regard to emigration, the number colonized by the American Colonization Society and its auxiliaries during the past ten years, has averaged about 400 per annum, besides the Africans captured on several slave ships. The total number of colored emigrants sent to Liberia from 1820 to 1856, inclusive, is stated at 9,502, of whom 3,676 were free born."

It is thus evident that the future population of the United States will be homogeneous and American. The weak emigrants, whether merely individuals, or including classes, or nationalities, as in times past, will continue to die out and give place to men of stronger constitution and greater energy. This is a universal law applicable to all forms of existence. In its utterance we are governed by no selfish or interested motive. We acknowledge it as a fact, and ourselves bow to its sway, for it is applicable to ourselves as well as to all others. The badges of peculiar nationalities will all disappear. St. Patrick's day will be forgotten, its very date will have to be fixed by a recurrence to some ancient almanac. German singing clubs will have a brief existence; their lives will be shorter than their chorals.

In the places of all these remnants of institutions which have their origin in the old world, there will be one American nationality, filled with American aspirations, and glorifying in American deeds of valor and renown.

In conclusion, it is hardly necessary for us to draw the attention of the reader to the bearing which these facts have upon the future financial resources of this country. Prosperity is always the reward of intelligence, vigor and industry. And where every one is prosperous, where there are few weak and incompetent individuals, the Treasury of the nation which is but a combination of the individual treasuries of the people, must be proportionably strong.

North Pennsylvania Railroad.

The Town Council of Easton, Penn., at a recent meeting, took up the subject of the extension of the North Pennsylvania Railroad to that place. The following resolutions were passed:

Resolved, 1. That the citizens of Easton earnestly desire that the proposed railroad from Easton to Freemansburg, connecting with the North Pennsylvania Railroad, may be speedily constructed, and an easy and convenient communication be thus opened to Philadelphia.

2. That we regard the proposed connection by this route as a matter of great public interest to the entire community, and that in our opinion the opening of this road will be of great pecuniary advantage not merely to our own citizens, but also to the North Pennsylvania Railroad in largely increased earnings, from passengers and freight, and to the merchants and citizens of Philadelphia by the additional trade which will thus be established with that city.

3. That our present route of travel to and from Philadelphia by way of the Lehigh Valley Road to Bethlehem, is extremely inconvenient, and attended with much delay and annoyance, and the route by way of the Belvidere Delaware Railroad greatly circuitous and more distant and expensive than would be the case upon the completion of the proposed route by way of Freemansburg.

4. That owing to the greatly superior facilities of travel and transportation to and from New

York, a large and valuable traffic is now directed to that city which would in our opinion be restored to Philadelphia upon the establishment of a direct communication by way of Freemansburg.

National Mining Company.

We have received the report of the Directors of this company, including reports of Wm. Webb, Agent, and John Chynoweth, Captain of the mine, and abstracts of the books of the treasurer. They embrace the ascertained results of the business of the year ending November 1, 1862, and the subsequent approximate state of the affairs of the company to September 1, 1863. The directors regret that the year 1862 should exhibit so important a decline in the yield of the mine, as compared with the two preceding years; and that the average results of the current year thus far afford no evidence of substantial improvement in this respect, but on the contrary, show a still further decrease. The product in copper prepared for shipment for the first nine months, or say from 1st November, 1862, to 1st August 1863, was 549,798 lbs., or about 30½ tons per month, against an average monthly product for the preceding year of 49½ tons. The mines, however, appear to be improving, the product for the last month exceeding, by 25 per cent., the average yield of the eight preceding months of the year.

The product of the mine in rough copper, prepared for shipment, for the year 1862, was 1,192,100 lbs., or 596 tons, composed of the following descriptions, viz:

	Per cent.	Lbs.
474 masses.....	40.40	481,638
423 bbls. kiln or barrel work....	31.06	370,218
317 " stamp and covert work.....	28.54	340,244

Total.....1,192,100 making an average monthly product of 49½ tons. It will strike attention at once, that the decline in the product of the mine is principally in mass copper, which shows a falling off, compared with 1861, of 364 tons, while the kiln or barrel work is about 60 tons less. The stamp work, on the contrary, for 1862, exceeds that of 1861 about 33 tons.

The comparative per centage of each description of mineral for these two years was as follows, viz:

	Per cent.	Per cent.
Mass copper, 1861.....	59	1862.....40.40
Kiln ".....	26½	".....31.06
Stamp ".....	14½	".....28.54

It will be noticed that the actual shipment for the year exceeds the product for the same time, 9,058 lbs., making the shipment of 1862 amount 600½ tons. This discrepancy arises from the fact that all the mineral obtained from 1st of November to the close of navigation, is sent forward, and enters into the avails of the current year's business.

The whole amount of crude ore shipped was, as stated, 1,201,158 lbs., which, being smelted, yielded in refined copper 865,752 lbs., or 72.09 per cent. This was sold, and produced after deducting freight and charges from Cleveland to New York, \$209,230 56, being a fraction over 24.17 cents per lb. This does not include smelting or any antecedent charges.

The expenses before shipment from Ontonagon, as shown by monthly returns, and which may fairly be deemed the cost of production, including all labor, fuel, transportation, timber and salaries

of officers, amounted for the year to \$139,926 13, an average of \$11,660 51 per month, or 194 02 per ton of mineral obtained.

The whole expenditure for the year 1862, exclusive of supplies, which are always absorbed in wages, is as follows, viz:

Mine expenses, as before stated.....	\$139,926 13
Smelting charges on product, 1862 ..	11,511 61
Machinery	9,456 69
General expenses	6,191 10
Taxes to State	691 88
Freight and insurance	8,236 58

\$176,013 99

The profits of 1862, estimated upon this data, will amount to \$33,216 57. By the same estimate it appears that the cost of mineral for the year is 14.63 cents per lb., and of refined copper 20.33 cents per lb.

The item of machinery has probably increased the cost of refined copper 1 cent per lb., and should be considered as not all fairly chargeable to a single year's operations.

The following table exhibits the entire receipts of the National Mining Company for capital stock paid in, and sales of silver and copper to date of the balance sheet annexed:

Capital stock paid in	\$110,025 00
Aggregate sales of copper and silver to November 1st, 1861	789,794 57
Sales of copper from November 1st, 1861, to November 1st, 1862	285,121 63
Sales of silver, product of 1861	547 82
Sales of silver, product of 1862, sold in December	1,020 38

Total

showing sales of copper and silver, \$1,076,484 40.

The expenses of every description, including purchase of supplies, actually incurred and paid during the year, were as per balance sheet, \$169,210 53, or \$14,100 88 per month.

Of the product of the mine for the current year, or say since the close of navigation in 1862, there has been sold to the date of this report, 343,435 lbs. refined copper, for the sum of \$101,710 04, being an average net price of 29.62 cents per lb.

The assets, Nov. 1, 1862, amounted to \$145,965 89; and the liabilities to \$80,787 81. The receipts and expenditures to that date have been as follows:

RECEIPTS.

Capital stock paid in	\$110,025 00
Aggregate sales of copper to 1st Nov. 1861	678,992 61
Aggregate sales of silver to do.	776 96
Sales of copper from Nov. 1st, 1861, to Nov. 1st, 1862	285,121 63
Sales of silver for same period	547 82
Accounts payable	11,042 75
	\$1,086,506 77

EXPENDITURES.

Aggregate expenditures for all purposes to November 1st, 1861	\$724,572 82
Expenditures from Nov. 1st, 1861, to Nov. 1, 1862	169,210 53
Dividends	158,915 88
Accounts receivable	11,176 21
Cash on hand	22,681 38
	\$1,086,506 77

The management of the company's works appear to be of the best kind, and to be carefully and scientifically conducted. The general business office of the company is at Pittsburgh, Penn-

sylvania, and the transfer office in Boston, with J. W. Clark & Co., Milk street.

Directors.—Thomas M. Howe, C. G. Hussey, John D. McCord, James M. Cooper, Pittsburgh, Pa.; Charles Richmond, Detroit, Michigan.

President.—THOMAS M. HOWE.

Secretary and Treasurer.—JAMES M. COOPER.

Baltimore and Ohio Railroad.

PROPOSITION TO AID THE PITTSBURG AND CONNELLSVILLE RAILROAD.

The regular monthly meeting of the directors of the Baltimore and Ohio Railroad Company was held in Baltimore on the 11th inst., J. W. Garrett, Esq., President in the chair. The Committee of Transportation recommended the adoption of a resolution ordering the construction of two hundred three-pot iron hopper coal cars, as additional equipment to meet the demands of the coal trade. After explanations by the President, that for a long period past the demand for coal has been uniformly in excess of the Company's ability to supply, and as the prospect was favorable for a permanently increased demand, the Board unanimously adopted the resolution. The cost of this additional equipment is estimated at \$120,000.

The President submitted for the action of the Board documents connected with proceedings to maintain the rights of the Baltimore and Ohio Railroad Company in connection with its interests in the Pittsburgh and Connellsville Railroad Company, and also the following communication, which had been addressed by him to the President of that Company, presenting his views regarding the proper policy to be pursued for the interests of the State of Maryland and the city of Baltimore, and to insure satisfactory relations with and the early completion of that road, viz:

BALTIMORE AND OHIO RAILROAD. }
President's Office, Balt., Nov. 10, 1863. }

Dear Sir,—I much regret that many important engagements of the most urgent character, connected with the affairs of the Company and the operations of the Road at this particular period, prevent me from attending the called meeting of the Stockholders of your Company on the 12th instant. I would make it a point to be present on that occasion were it in my power, not only as the representative of the Baltimore and Ohio Company, but for the purpose of removing impressions in regard to the course and policy of this Company which you inform me exist, and which are, as far as I understand them, most unjust.

I regard the completion of the Pittsburgh and Connellsville Road to Cumberland not only as a local but as a national work of the first magnitude. I am prepared as soon as a suitable contract for its construction can be made, to recommend to the Baltimore and Ohio Railroad Company to aid it to the extent of one million of dollars; and I am altogether satisfied that the regulations of the two Companies, looking to their successful workings as a through route, can be placed upon such a basis as will produce the most beneficial results, and which must prove mutually satisfactory.

The committees of Pittsburgh, Cumberland and Baltimore, as well as the populations of the large portion of the territories of Pennsylvania and Maryland with which the line is identified, cannot fail to be greatly and permanently benefitted by its construction. With the aid the Baltimore and Ohio Company can extend, and the legislation that the city of Baltimore will in all probability grant, or which may be obtained under the operations of its existing ordinances, and with the practical co-operation of the great interests connected with the route, there should be no question that

the through connection between Baltimore and Pittsburg can be established within a brief period, or indeed as rapidly as the labor can be procured for its construction.

I should have been happy to have had an opportunity of presenting these views to the stockholders of your Company in person, but shall certainly take an early occasion to confer with them.

In the meantime the proxy of this Company will be presented by Colonel J. Spear Nicholas, who is accompanied by Messrs. Abbott and Beall, Directors of our Company, who will, I am sure, confirm the assurances now made.

I am with great respect, your obedient servant,
J. W. GARRETT, President.

B. H. Latrobe, Esq., President Pittsburg and Connellsville Railroad Company.

This interesting subject was very fully discussed, and the great importance of cordial and earnest co-operation with the parties interested in the line to accomplish the desired result was generally urged. After full presentation of views by different members of the Board, the proceedings referred to, and the communication as stated, were approved and adopted by a nearly unanimous vote.

The President stated that the adjustment of the accounts of the Company had sufficiently progressed to enable the Board to present the annual report for 1861, which was then submitted and unanimously approved.

After the transaction of some further routine business, the Board adjourned.

Utica and Black River Railroad.

At the Annual Meeting of this company held in Utica on the 11th inst., the following gentlemen were chosen directors for the ensuing year: John Thorn, Robert L. Kennedy, Josiah W. Baker, John Butterfield, Martin Hart, James Sayre, Charles Miller, Edmund A. Graham, Russel Wheeler, Abijah J. Williams, Thomas Foster, Isaac Maynard, Silas D. Childs.

At a subsequent meeting of the directors, John Thorn was elected President, James Sayre, Vice President; Isaac Maynard, Treasurer; and Martin Hart, Secretary.

The earnings of the road for the year ending September 30, 1863, were:

From passengers	\$45,341 89
From freight	36,896 30
From mail transportation	1,750 00
From all other sources	1,507 85
	\$85,496 04

And the expenses were:

Operating the road	\$40,760 58
Improvements, etc.	34,670 84
	75,431 42
Net profits	\$10,064 62

Reading and Columbia Railroad.

This road, which is now in course of construction, is fast growing towards completion. The Columbia Spy says: "Breese and Merrill's section, No. 24, is about completed. Section 25 will in a few days be ready for the rails, which will open the road some ten miles beyond Ephrata where the heaviest and only grading is yet to be done, which we are told will be finished by the latter part of November. The grand opening of the road is set down for the first of January, 1864."

This road fills the gap between New York and Washington, outside of Philadelphia, and is designed to form a through route between these cities, via Easton, Reading, Columbia and Baltimore.

Minneapolis, Faribault & Cedar Valley R. R.

This Company, sometimes known as the Minnesota Central Railroad Company, has recently been reorganized, and a large amount of new capital contributed for the construction of the road, chiefly by the present owners of the Milwaukee and St. Paul Railroad, of which latter road the former is an extension. The road is now under contract from Minneapolis to Onatoria, about sixty-five miles, at which point it will connect with the Winona and St. Peters Railroad, now in process of construction from Winona to Onatoria, about eighty miles. There are at this time from two to three hundred workmen actively employed in its construction; the road bed is nearly prepared for the iron, which has all been purchased, partly in England, and is to be delivered at the opening of navigation next spring. The locomotives, cars and full equipments are all under contract, to be delivered early in the spring. It is the intention of the present owners of the road to have the whole line in operation by midsummer of 1864, at which time it is expected that travellers can go and return all the way by rail from New York to St. Paul and the Falls of St. Anthony.—*New York Herald.*

St. Croix and Superior Railroad.

The Hudson Times thinks the prospects of the completion of the Hudson and Superior Railroad are very flattering. It has the most substantial assurances that the road will be built at an early day. Leading railroad men from the East have secured possession of the land grant, and organized a company known as the "St. Croix and Superior Railroad Company." It says:

Most of those interested in the road live in the East, but it is necessary that the company should organize in this State, and a meeting of the stockholders was held in this city a few days ago, for the election of directors, when the following gentlemen were chosen:

Ezra Clark, of the City of New York.

W. W. Marsh, of Schooley's Mountain, N. J.

D. A. Baldwin, of New York City.

Edwin McNeil, of Kingston, Pa.

Levi Hubbell, of Milwaukee.

John Comstock, Solon H. Clough, H. S. Clapp, and Lucian P. Weatherby, of Hudson, Wisconsin.

A. P. Berthoud, of Washington, D. C.

Henry M. Rice, of St. Paul, Minn.

Mr. Berthoud is President of the company.

It is contemplated by the stockholders to immediately begin work on the road. Mr. Berthoud, President, has now gone East on business for the company, but will return in a few days and spend the winter here, in conducting a more detailed survey, getting out ties, timber for bridges, &c. The indications are unmistakable that the important work of connecting the Mississippi with the great lakes, by railroad, is to be pushed vigorously forward.

Ashtabula and New Lisbon Railroad.

A continued and persistent effort is being made to put things in a proper shape for a completion of this road. One thing must be borne in mind, and that is, it cannot be built without the aid of foreign capitalists. If the owners of the coal veins along the route will grant leases to the capitalists, the road will be built, and at the prices offered they will realize fortunes. If, however, they choose to act the policy of "the dog in the manger," and neither contribute toward the enterprise themselves, nor grant leases of their coal veins to those that will, the prospect of finishing the road is gone. Their coal, without the road, is nothing to them; with the road, and the prices they are offered per ton to lease, they will realize from three to four hundred dollars per acre. They must be prompt in making their decision, or the parties who would make the road will abandon the enterprise and turn their attention to the coal veins of Mercer County, Pennsylvania.—*New Lisbon, Ohio, Register.*

Pennsylvania Railroad Car Shops.

The statement made by us last week concerning the new car shops now constructing at West Philadelphia for the Pennsylvania Railroad Company, was incorrect in many particulars. The company desire the ground occupied as the present site of the car shops for the erection of the new Union Depot of the Pennsylvania, Philadelphia and Baltimore, and the Reading Railroads. The new shops are now being built upon the Powelton Fair Grounds. They will be in the form of a U, not of an L, as before stated, and will face on Race street, with one wing facing Bridgewater and the other the Pennsylvania Railroad.

The main building will be 346 feet long, and the two wings 200 feet each. Between these wings will be an engine house and boiler room, and a shop for wood machinery. In one wing will be a paint shop, and in the other the machine shop. These will be 62 feet wide. In the wood machinery shop will be huge planers for planing timbers one hundred feet in length.

A transfer table will be placed in the middle of Race street. It will extend the whole length of the structure, and will be provided with tracks, upon which the table is placed to move cars from one track to the other. At the north side of Race street there will be a two-story office, and a large locomotive round house, and locomotive machine shops will be built on the north side of Race street, immediately above the car shops.

The car shops at Altoona are the largest in the State. The greater portion of the cars used upon the Pennsylvania Railroad are constructed there. When the new shops are erected they will be second only to those in Altoona.

United States Mail vs. Express Companies.

The new postal regulations, which went into operation on the 30th of June last, materially affect the business of Express companies, so far as the transportation of small packages is concerned. All the articles specified below may be sent in the mails, in packages not weighing over four pounds for any distance in the United States, at the rate of two cents for each additional four ounces or fraction thereof, meaning that seven and seven eights ounces may be sent for four cents, &c., that is to say:—Pamphlets, occasional publications, book manuscript and proof sheets, whether corrected or not, maps, prints, engravings, blanks, flexible patterns, sample cards, photographic paper, letter envelopes, postal envelopes or wrappers, cards, paper, plain or ornamental, photographic representations of all type, cuttings, bulbs, roots, and scions, and all other matter which may by law be hereafter declared mailable. Bound books are taken at double the above specified rate. Any book weighing less than four ounces may be sent for four cents, the postage to be prepaid by stamps. Thus, a package considered mailable weighing a single grain less than a pound may be sent any distance in the United States for sixteen cents, while the express companies would probably charge a dollar for the same service, according to the distance. One great matter to be taken into consideration, however, is whether a valuable package is not safer in the hands of an express company than when entrusted to the mail. So far as trifling packages are concerned the latter is safe enough, and is a great saving to the parties.

New York and Harlem Railroad.

The directors of this company have issued the following notice to the stockholders:

The increasing business of the Company and anticipated connections with other Railroads render it expedient forthwith to extend the double track from its present terminus at Williams Bridge to Chatham Four Corners, and to complete the road from that place through to Albany.

For the purpose of meeting the necessary outlays attending such constructions, and to defray the expenses incident to the extensions of the City Railroad already authorized, the Board of Directors have resolved that it is expedient to increase the Capital Stock to such amount, not exceeding the limitation of the Charters, as may be sanctioned by the requisite vote of the Stockholders, and to issue the increased stock from time to time as may be required for the purposes of completing such double track and extensions and procuring the necessary additional rolling stock.

The amount of the Capital Stock, as limited by the charter and amendatory acts, and including both the Common and Preferred Stock, is eight millions of dollars, of which \$2,139,950 remains unissued.

The Board of Directors propose that the Capital Stock be increased to its full amount.

A meeting of the Stockholders for the purpose of acting upon such resolution of the Board of Directors and of concurring in the increase of the Capital Stock to the full amount, authorized by the Charter and the several acts of the Legislature, amendatory, thereof, will be held at the Office of the Company, at the corner of 27th street and 4th avenue, on the first day of December next, at 12 o'clock noon of that day.

Passenger Railway Securities.

Passenger railway securities are dull in consequence of the greatly increased expense in running them. But horses and horses feed have greatly increased in price; as has also, indeed, the pay of drivers and conductors, while the fare remains stationary. All these causes tell against the profits of horse-railways; but there is said to be no evil without some return of good, and so we hope it may prove in this case. There is a remedy in the substitution of the quiet, cheap, smoke-consuming dummy engines for horse power, by which the public will be greatly inconvenienced, and the expenses of the Companies materially lessened. Dummy engines, or an increase of fares, is a certain consequence of the present steady advance of all prices. For convenience, cheapness and safety to persons and property, we say dummy engines.—*Philad. Ledger.*

The Bradford Railroad.

We have the satisfaction of announcing that the railroad which is now finished to Bradford Township in this county, has been purchased by gentlemen who are largely connected with the New York and Erie Railroad, and is to be completed, without delay, to the coal beds in Lafayette and Keating townships. One object the company has, who have purchased this road, is to procure coal for use on the New York and Erie Railroad, and another is to make a connection with the Philadelphia and Erie road. This is done by reaching the summit, at the head waters of the Kenzua creek, about five miles west of the borough of Smethport. From that point to Kane's Summit on the Philadelphia and Erie, the distance is less than fifteen miles. By following the dividing ridge between the Marvin creek and Kenzua waters, a road can be built to the P. & E. at a slight grade and consequently at a low figure.—*McKeon Miner.*

Railroad Earnings--Weekly.

The traffic of the Great Western Railroad for the week ending Nov. 6, 1863, was as follows:

Passengers.....	\$23,149 15
Freight and live stock.....	38,836 58
Mails and sundries.....	1,532 91

Total.....	\$63,518 64
Corresponding week of 1862.....	63,411 50

Increase.....\$107 14

The earnings of the Grand Trunk Railway for the week ending October 31, 1863, were:

Passengers.....	\$28,995 08
Freight and live stock.....	59,020 71
Mails and sundries.....	2,800 00

Total.....	\$90,815 74
Corresponding week, 1862.....	96,216 56

Decrease.....\$5,400 82

The earnings of the Galena and Chicago Union Railroad for the 1st week of Nov., 1863, were:

Freight.....	\$35,416 72
Passengers.....	13,601 40
Mails.....	1,300 00

Total.....	\$50,318 12
Same week, 1862.....	47,784 06

Increase.....\$2,534 06

The earnings of the Chicago and Alton Railroad for the 1st week of November, 1863, were:

Passengers.....	\$13,968 89
Freight.....	20,074 93
Sundries.....	1,459 23

Total.....	\$35,502 85
Same week last year.....	31,454 73

Increase.....\$4,048 12

The earnings of the Chicago and Northwestern Railway for the 1st week in November, 1863, were:

Do., 1862.....	\$41,545 00
Do., 1863.....	29,368 00

Increase.....\$12,177 00

The earnings of the Milwaukee and Prairie du Chien Railroad for the 1st week in Nov. have been:

Same week, 1862.....	\$31,617 35
Same week, 1863.....	35,332 85

Decrease.....\$3,715 50

Total from January 1, 1863.....	\$1,027,610 86
1862.....	1,015,959 80

Increase.....\$11,650 56

The earnings of the Toledo and Wabash Railroad Company for the 1st week of November, 1863, were:

Same week, 1862.....	\$35,866 13
Same week, 1863.....	37,691 97

Decrease.....\$1,825 54

The earnings of the Michigan Southern and Northern Indiana Railroad for the 1st week of Nov., 1863, were:

Do., 1862.....	\$81,210 96
Do., 1863.....	71,815 66

Increase.....\$9,895 30

The earnings of the Michigan Central Railroad for the 1st week of Nov., 1863, were:

Same period, 1862.....	\$81,653 80
Same period, 1863.....	71,677 59

Increase.....\$9,976 21

New Castle and Beaver Valley Railroad.

The New Castle and Beaver Valley Railroad, which connects with the Pittsburg, Fort Wayne and Chicago Railway, at Homewood Station, and runs to New Castle, in Lawrence county, Pa., was opened on the 28th ult.

Value of imports at New York from foreign ports for the month of October:

Commerce of New York.

Value of imports at New York from foreign ports for the month of October:

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Value of imports at New York from foreign ports for the month of October:

PREFERRED, CANAL, MINING, AND MISCELLANEOUS STOCKS AND BONDS.

PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds Rate.	Paid.	Market Price.
Atlantic & St. Lawrence (guarant'd)	\$2,494,900	6	6	---
Berkshire (guarantied)	600,000	7	7	---
Boston, Concord & Montreal (pref.)	800,000	6	---	---
" " " " (new pref.)	554,000	6	---	---
Buffalo, N. Y. & Erie (guarantied)	850,000	7	---	---
Camden & Atlantic (preferred)	620,800	7	27	---
Catawissa (preferred)	1,150,000	7	31	---
Chemung (guarantied)	380,000	---	---	---
Cayuga & Susquehanna (guarantied)	343,500	---	---	---
Chesapeake (preferred)	2,017,525	7	49	---
Chicago & Alton (preferred)	2,464,336	7	93	---
Chicago & Northwestern (pref.)	---	7	56	---
Cocheco (preferred)	117,750	8	---	---
Ct. & Passumpsic Rivers (guarant.)	49,200	6	---	---
" " " " (preferred)	833,000	6	51	---
Cumberland Valley (1st preferred)	241,900	8	8	---
" " " " (2d preferred)	243,000	8	8	---
Detroit & Milwaukee (preferred)	1,500,000	---	---	---
Dubuque & Sioux City (preferred)	1,982,180	7	---	---
Elmira, Jeff. & Canandaigua (guar.)	500,000	---	---	---
Elmira & Williamport (preferred)	500,000	---	---	---
Erie (preferred)	8,535,700	7	102	---
Hannibal & St. Joseph (preferred)	5,309,528	7	41	---
Harrisburg & Lancaster (guarant'd)	1,182,100	7	7	---
Housatonic (preferred)	1,180,000	8	4	---
Indianapolis & Madison (preferred)	830,000	7	74	---
Kennebec & Portland (preferred)	247,000	6	---	---
" " " " (new pref.)	125,000	6	---	---
Lackawanna & Bloomsburg (pref.)	500,000	7	---	---
Marquette & Cincinnati (1st preferred)	5,105,334	7	71	---
" " " " (2d preferred)	3,424,169	7	61	---
Michigan S. & N. Indiana (guar.)	2,893,600	8	142	---
Mil. & Prairie du Chien (1st pref.)	1,051,000	8	103	---
" " " " (2d pref.)	1,014,000	7	86	---
Milwaukee & St. Paul (preferred)	2,235,000	7	---	---
New Haven & Northampton (guar.)	1,010,000	---	4	---
New York & Harlem (preferred)	1,600,000	8	111	---
Niagara Br. & Canandaigua (guar.)	1,000,000	6	---	---
Paterson & Hudson (guarantied)	630,000	8	---	---
Paterson & Ramapo (guarantied)	248,000	8	54	---
Peoria & Bureau Valley (guarant'd)	1,200,000	---	---	---
Philadelphia & Reading (preferred)	1,551,800	7	53	---
Philadelphia & Trenton (guarant'd)	1,000,000	---	10	---
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	90	---
Pittsfield & North Adams (guar.)	450,000	6	---	---
Portland, Saco & Portsmouth (guar.)	1,600,000	6	---	---
Rutland & Burlington (preferred)	382,700	8	---	---
" " " " (preferred)	608,178	6	---	---
St. L. Alton & Terre Haute (pref.)	1,500,000	8	85	---
Toledo & Wabash (preferred)	926,200	7	---	---
Troy & Greenbush (guarantied)	274,400	6	---	---
Vermont & Canada (guarantied)	1,000,000	8	---	---
Warren (guarantied)	1,807,750	7	---	---
White Mountains (guarantied)	200,000	5	---	---
Wrightsv. York & Gettysburg (guar.)	317,050	2	---	---

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	INTEREST Rate.	Pay-able.	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,087,343	6 J. & J.	1856	100	---
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870	---	---
" " " " sterling	4,375,000	6	1890	---	---
Preferred bonds	1,700,000	6	18	---	---
Bonds guar. by Virginia	200,000	6	18	---	---
Delaware Division:					
1st Mortgage	800,000	6 J. & J.	1878	103	---
Delaware & Hudson:					
1st Mortgage	600,000	6 J. & D.	1865	107	---
2d Mortgage	300,000	6 M. & S.	1870	---	---
Delaware & Raritan:					
See Camden & Amb. R.R.	---	---	---	---	---
Erie and Pennsylvania:					
1st Mortgage	752,000	7 J. & J.	1865	---	---
Interest Certificates	161,900	6	1868	---	---
Lehigh Navigation:					
1st Mortgage	829,172	6 M. & S.	1870	106	---
Unsecured bonds	2,773,726	6 J. & J.	63-65	---	---
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1863	---	---
2d Mortgage	87,000	6	1865	---	---
Morris:					
1st Mortgage	465,500	6 A. & O.	1876	105	---
North Branch:					
1st Mortgage	600,000	6 M. & N.	1876	37	---
Schuylkill Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	102	---
2d Mortgage	3,980,970	6 J. & J.	1882	904	---
Improvement	568,500	6 M. & N.	1876	89	---
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	5 J. & J.	1865	---	---
Md. stg. loan converted	200,376	6	1865	---	---
Mortgage bonds	993,000	6	1878	64	---
Preferred Interest b'ds.	227,569	6	1878	25	---
Union, (Pa.):					
1st Mortgage	2,500,000	6 M. & N.	1883	26	---
West Branch & Susquehanna:					
1st Mortgage, s'k'g fund	450,000	6 J. & J.	1878	78	---
Wyoming Valley:					
1st Mortgage	750,000	6 J. & J.	1878	104	---

MINING STOCKS.

COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares.	Dividends last year.	Market price per share.
Acton (copper)	24	200,000	---	3	---
Adventure (copper)	---	---	---	---	---
Albany and Boston (copper)	114	20,000	---	14	---
American and Mexican Silver	---	---	---	---	---
Algoma (copper)	---	20,000	---	2	---
Arizona (copper)	100	10,000	---	---	---
Aztec (copper)	---	20,000	---	5	---
Balt. and N. Carolina (copper)	5	20,000	---	20	---
Bay State (copper)	---	20,000	---	19	---
Bedford (copper)	---	20,000	---	90c	---
Black River (copper)	---	20,000	---	60c	---
Bohemian (copper)	71	20,000	---	8	---
Bucks County (lead)	---	---	---	14	---
Cambridge (copper)	5	20,000	---	---	---
Caledonia (copper)	---	20,000	---	---	---
Canada (copper)	---	20,000	---	1	---
Carp Lake (copper)	---	20,000	---	4	---
Cascade (copper)	---	---	---	---	---
Central (copper)	5	20,000	---	56	---
Chaudiere (copper)	5	20,000	---	57	---
Columbian (copper)	44	20,000	---	8	---
Consolidated (copper)	5	50,000	---	11	---
Copake (iron)	---	20,000	---	32	---
Copper Falls (copper)	28	20,000	---	6	---
Dacotah (copper)	---	20,000	---	6	---
Dana (copper)	---	---	---	---	---
Doylestown (copper)	---	20,000	---	4	---
Dudley (copper)	---	20,000	---	7	---
Eagle River (copper)	---	20,000	---	5	---
Everett (copper)	---	20,000	---	9	---
Evergreen Bluff (copper)	---	---	---	---	---
Excelsior (gold)	---	20,000	---	74	---
Flint Steel River (copper)	---	20,000	---	---	---
Forest City (copper)	---	20,000	---	---	---
Fort Filmore (silver)	20	60,000	---	---	---
Frankonia (copper)	5	60,000	---	---	---
Franklin (copper)	8	20,000	---	52	---
French Creek (copper)	---	100,000	---	1	---
Gardner (copper)	5	5	20,000	---	---
Grand Portage (copper)	---	20,000	---	---	---
Great Western (copper)	---	20,000	---	44	---
Guilford (copper)	---	5	20,000	---	---
Hamilton (copper)	---	20,000	---	4	---
Hancock (copper)	44	20,000	---	---	---
Hanover (copper)	---	20,000	---	5	---
Highland (copper)	---	20,000	---	---	---
Hilton (copper)	---	20,000	---	7	---
Humboldt (copper)	---	20,000	---	35	---
Huron (copper)	7	20,000	---	---	---
Indiana (copper)	---	---	---	---	---
Isle Royale (copper)	164	20,000	---	28	---
Jefferson (copper)	---	---	---	---	---
Kickapoo (copper)	1	200,000	---	---	---
Knowlton (copper)	---	20,000	---	9	---
Madison (copper)	---	20,000	---	74	---
Mandan (copper)	---	20,000	---	3	---
Manhattan (copper)	---	20,000	---	5	---
Mass (copper)	---	20,000	---	44	---
Memard (copper)	34	20,000	---	14	---
Minnesota (copper)	34	20,000	---	70	---
Montana (gold)	5	50c	100,000	1	---
Mount Hope (lead)	24	80,000	---	---	---
National (copper)	54	20,000	---	30	---
Native (copper)	---	20,000	---	41	---
Naumkeag (copper)	---	20,000	---	7	---
New England (copper)	---	20,000	---	3	---
North Cliff (copper)	24	20,000	---	64	---
North State (copper)	5	20,000	---	---	---
North Western (copper)	---	20,000	---	104	---
Norwich (copper)	---	20,000	---	7	---
Nova Scotia (gold)	---	---	---	---	---
Ogima (copper)	---	20,000	---	34	---
Ontonagon (copper)	---	20,000	---	48c	---
Ottawa (copper)	---	102,000	---	---	---
Pennsylvania (copper)	---	20,000	---	3	---
Petherick (copper)	14	20,000	---	6	---
Pewabic (copper)	31	20,000	---	62	---
Phoenix (copper)	10	20,000	---	27	---
Pittsburg and Boston (copper)	54	20,000	---	80	---
Pontiac Bay (lead)	5	200,000	---	21	---
Prince of Wales (copper)	24	20,000	---	8	---
Providence (copper)	---	---	---	---	---
Quartz Hill (gold)	---	---	---	20	---
Quincy (copper)	10	200,000	---	89	---
Rockland (copper)	5	20,000	---	18	---
Saginaw (saline and mineral)	---	---	---	---	---
St. Mary's (copper)	---	---	---	---	---
Shawangunk (lead)	---	---	---	---	---
Sheldon (copper)	5	110,000	---	114	---
Silver Hill	---	---	---	---	---
Silver Valley	5	---	---	---	---
South Side (copper)	5	10,000	---	---	---
Springfield (copper)	14	20,000	---	6	---
Star (copper)	5	20,000	---	2	---
Superior (copper)	4	20,000	---	11	---
Toltec (copper)	19	20,000	---	44	---
Tremont (copper)	---	20,000	---	50c	---
Union (lead)	---	---	---	---	---
Vermont (copper)	---	---	---	---	---
Waterloo (copper)	---	20,000	---	14	---
Wickham (copper)	---	20,000	---	87	---
Wickopee (copper)	5	100,000	---	6	---
Winthrop (copper)	---	20,000	---	---	---
Wyandotte (copper)	---	---	---	---	---

MISCELLANEOUS STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563	—	—
Chesapeake and Ohio	100	8,224,595	—	—
Delaware Division	100	1,633,350	—	40
Delaware and Hudson	100	7,500,000	—	7 176
Delaware and Raritan	100	2,298,400	10	—
Erie of Pennsylvania	50	58,000	—	—
Illinois and Michigan	—	—	—	—
Lehigh Navigation	50	2,500,000	6	61
" " " " (scrip)	50	1,803,000	6	50
Monongahela Navigation	50	726,800	3	—
Morris (consolidated)	100	1,025,000	—	73
" " " " (preferred)	100	1,175,000	10	139
North Branch	100	—	—	—
Sault Ste Marie	100	—	—	—
Schuylkill Navigation (consolidated)	50	1,932,457	—	19
" " " " (preferred)	50	2,722,607	—	35
Susquehanna and Tide Water	50	2,048,260	—	17
Union (preferred)	50	2,750,000	—	4
West Branch and Susquehanna	100	1,000,000	6	—
Wyoming Valley	100	500,000	6	80
STEAMSHIP AND TRANSIT:				
Central American Transit	—	—	—	30
Nicaragua Transit	—	—	—	—
Pacific Mail Steamship	100	4,000,000	—	215
Union Steamship (Boston)	—	—	—	150
Union (N. York & Brooklyn) Ferry	—	—	—	—
EXPRESS:				
Adams	100	2,000,000	—	—
American	100	1,000,000	—	—
National	100	250,000	—	—
Overland Mail	100	500,000	—	—
United States	100	800,000	—	—
Wells, Fargo & Co.	100	1,000,000	—	—
TELEGRAPH:				
American	100	1,600,000	—	—
Atlantic	—	—	—	—
INSURANCE STOCKS:				
Columbian (Marine)	100	500,000	—	—
Mercantile Mutual	100	600,000	—	—
New England Mutual (Life)	—	—	—	—
Washington	100	173,000	—	—
TRUST:				
Farmers' Loan and Trust	50	1,000,000	—	—
New York Life Insurance & Trust	100	1,000,000	—	—
United States Trust	100	1,000,000	—	—
LAND AND IMPROVEMENT:				
Boston Water Power	—	—	—	45
Boston and Roxbury Mill	—	—	—	—
Canton (Baltimore)	100	5,000,000	—	33
Cary Improvement	5	300,000	—	10
East Boston	—	—	—	13
Essex (Boston)	100	1,000,000	—	58
Waverly (Boston)	—	—	—	2
GAS-LIGHT:				
Baltimore	100	—	—	—
Boston	500	1,000,000	—	84
Brooklyn	25	2,000,000	—	—
Cincinnati	—	—	—	—
City (Brooklyn)	—	—	—	—
Citizens' (Brooklyn)	—	—	—	125
Hartford	—	—	—	—
Jersey City and Hoboken	—	—	—	—
Manhattan, N. Y. (stock)	50	4,000,000	—	272
" " " " (scrip)	—	—	—	239
Maryland (Baltimore)	25	—	—	—
Metropolitan, N. Y.	—	—	—	—
New Haven	—	—	—	—
New York	50	750,000	—	—
Philadelphia	—	—	—	—
Pittsburg	—	—	—	—
St. Louis	—	—	—	—
Southwark (Philadelphia)	—	—	—	—
Williamsburg	50	—	—	—
UNCLASSIFIED:				
American Coal	25	1,500,000	—	96
American West India	100	1,000,000	—	—
Baltimore Coal	100	—	—	—
Baltimore and Cuba Smelting	100	—	—	—
Central Transportation	—	—	—	—
Cherry Run Petroleum	—	—	—	9
Cumberland Coal (preferred)	100	5,000,000	—	29
George's Creek Coal and Iron	100	1,000,000	—	70
Gold Mining of Colorado	—	—	—	—
Hazleton Coal	50	—	—	—
Hudson River Bridge	100	—	—	—
Mariposa (gold)	100	10,000,000	—	43
Metropolitan Coal	100	—	—	—
New Almaden (quicksilver)	—	—	—	—
New Jersey Zinc	100	1,200,000	—	—
Pennsylvania Coal	50	3,200,000	—	165
Quicksilver	—	—	—	04
Santa Clara (quicksilver)	—	—	—	7
Santa Rita (silver, copper, and lead)	—	—	—	—
Sonora Expt. & Mining (silv. & cop.)	—	—	—	—
West India Cotton	100	100,000	—	—

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [.....] "not ascertained."

Fiscal year ending.	Length of equip- ment in single trk.	In progress or projected	Equip- ment	Car.	Companies.	Cost of Road and Equipment	Share Capital paid in.	Indebted- ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
								Bonded Debt.	Floating Debt.	Gross.	Nett.			
MASSACHUSETTS.														
30 Nov. '02	1.52				Boston and Chelsea	140,000	140,000			5,600	5,600			48
30 Nov. '02	4.30				Broadway, Boston	118,020	69,200		750	69,580	9,225	124		65
30 Nov. '02	8.21		134	20	Cambridge	602,651	445,800	150,000	74	53,622	53,622	9		125
30 Nov. '02	6.99				Cliffondale	95,500	70,000	25,000	3,748	825				
30 Nov. '02	4.39				Dorchester	155,594	120,800	5,000		8,306	7,467	74		
30 Nov. '02	0.79				Dorchester Extension	12,800	12,800			1,024	1,024	8		
30 Nov. '02	0.75				Dorchester and Roxbury	25,641	11,000	7,800	7,932					4
30 Nov. '02	12.43		123	23	Lynn and Boston	193,310	86,200	50,000	55,547	61,935	501			
30 Nov. '02	3.51				Malden and Melrose	60,200	200,000	73,100	66,223					25
30 Nov. '02	3.26				Medford and Charlestown	34,000	22,000	12,000		2,040	2,040	6		
30 Nov. '02	21.17		615	82	Metropolitan (Boston)	738,955	600,000		103,790	300,806	64,892	8		80
30 Nov. '02	6.33		290	42	Middlesex (Boston)	461,730	355,000		59,457	124,718	41,398	4		108
30 Nov. '02	2.87				Newton	27,451	28,000			1,680	1,680	6		
30 Nov. '02	2.90				Quincy	102,750	53,000	20,000	29,750	14,068	4,841			
30 Nov. '02	2.79				Somerville	50,000	50,000			2,500	2,500	5		
30 Nov. '02	2.60				Stoneham street (Boston)	33,505	32,000			1,497	500			
30 Nov. '02	4.48		57	2	Suffolk (Boston)	61,380	12,257	24,800	23,625	29,983				
30 Nov. '02	1.62		287	50	Union (Transportation)	174,500	160,000	22,200	18,307	197,222	17,078	10		
30 Nov. '02	1.80				West Cambridge	12,850	12,850		120	771	771	6		47
30 Nov. '02	2.64				West Roxbury									
30 Nov. '02	3.88				Winnisimmet	62,152	62,200		4,798	3,750	3,750	6		
30 Nov. '02					Worcester	60,000								
CONNECTICUT.														
31 Dec. '02	1.1		11	3	Hartford City	30,000	30,000							
NEW YORK.														
30 Sep. '02					Avenue D (New York City)									
30 Sep. '02	10.76			28	Broadway (Brooklyn)	236,036	200,000	27,500	324	52,327	14,015	3		
30 Sep. '02		6.50			Brooklyn, Bath & Coney Island	1,505	1,505							69
30 Sep. '02	24.01		69	25	Brooklyn Central & Jamaica	794,912	492,150	252,100	62,967	127,843	10,868			48
30 Sep. '02	56.18	1.60	140	29	Brooklyn City	1,332,556	1,000,000	170,000	10,000	491,629	118,390	8		150
30 Sep. '02	10.50	8.50		23	Brooklyn City and Newtown	267,628	346,000	146,000	8,000	30,944	2,750			58
30 Sep. '02		2.50			Brooklyn City & Ridgewood	51,328	53,500							
30 Sep. '02					Buffalo Street									
30 Sep. '02					Central City (Syracuse)									
30 Sep. '02					Centrl Pk. N. & E. Riv. (N. Y.)	454,554	359,020	101,000	7,689					
30 Sep. '02	17.25				Coney Island and Brooklyn	501,364	493,800	7,000	2,717	21,457	6,874			69
30 Sep. '02		6.00			East & North River (N. Y.)	650	650							
30 Sep. '02	12.67	3.67			Eight Avenue (N. Y.)	938,365	800,000		25,000	369,985	121,565	12		
30 Sep. '02	4.52				Fourteenth Street (N. Y.)									
30 Sep. '02	4.63				Grand St. & Newtown (W. G.)							8		
30 Sep. '02					Harlem Br. Morris & Ford'n									
30 Sep. '02					Main & Ohio St. (Buffalo)									
30 Sep. '02					Niagara Street (Buffalo)									
30 Sep. '02	10.00	16.00		42	Ninth Avenue (N. Y.)	413,948	795,360	22,000		89,498	19,430			
30 Sep. '02					N. Riv. & Wall st. Ferry (N. Y.)									
30 Sep. '02		11.00			Port Morris & Westchester	1,200	1,200							
30 Sep. '02					Rochester City & Brighton		1,700							
30 Sep. '02	16.00				Second Avenue (N. Y.)	1,101,873	650,000	450,000	42,500	243,066	51,499			88
30 Sep. '02					Seventh Avenue (N. Y.)									185
30 Sep. '02	8.37		533	50	Sixth Avenue (N. Y.)	1,089,317	750,000	25,000		358,032	88,184	10		
30 Sep. '02					Tenth Av. & 32d st. (N. Y.)									
30 Sep. '02	16.50		109	3	Third Avenue (N. Y.)	1,757,029	1,170,000	400,000		680,736	211,939	12		240
30 Sep. '02					Troy and Lansingburg									
30 Sep. '02					Utica City		1,430							
30 Sep. '02		1.00			V. Brunt st. & Erie Bas. (Buff.)	298	330							
NEW JERSEY.														
31 Dec. '02	5.32			7	Hoboken and Hudson City	32,000	30,000		2,000					
31 Dec. '02	6.05	2.50			Hoboken and Weehawken	134,400	70,000	60,000		17,228	9,986	3		
31 Dec. '02	10.47				Jersey City & Bergen Point									
31 Dec. '02	4.20				Orange and Newark									
31 Dec. '02	5.80			8	West Hoboken & Hoboken	100,000	40,000	60,000						
PENNSYLVANIA.														
31 Oct. '02	7.89		120	22	Chestnut & Walnut (Phila.)	235,000	100,000	135,000		124,521	78,853	35		58
31 Oct. '02	8.13		122	13	Citizens' (Pittsburg)	135,044	80,000	47,800	3,991	84,440	47,180	25		
31 Oct. '02	4.12		16	6	Delaware County	31,000	24,030	6,500	1,850	4,858	172			
31 Oct. '02	4.38		117	24	Fairmount & Arch st. (Phila.)	195,945	200,000			62,052	16,534	54		204
31 Oct. '02	16.73		267	45	Frankford & Southw'k (Ph.)	668,520	442,045	200,000		172,935	59,743	73		58
31 Oct. '02	24.23		194	35	Germantown	299,913	112,245	250,000	1,000	106,792	35,431			69
31 Oct. '02	8.16		116	25	Girard College (Phila.)	150,041	160,000			62,862	19,716	124		27
31 Oct. '02	8.73		187	40	Green & Coates st. (Phila.)	219,787	150,000	82,000		108,653	31,990	144		454
31 Oct. '02	11.00				Hestonville, Mantua & Fairm't	100,000	60,000	40,000						
31 Oct. '02					Lombard & South st. (Phila.)									
31 Oct. '02	11.17				North Philadelphia	300,000	200,000	100,000						
31 Oct. '02	10.67	0.52	57	10	Philadelphia and Darby	88,983	99,459	17,000	500	22,241	4,606	24		
31 Oct. '02	7.04			19	Pittsb. Allegheny & Manch'r	76,559	49,500	25,000	2,127	33,541	7,252			
31 Oct. '02	4.51		63	9	Pittsburg and Birmingham	63,295	37,475	22,600	3,329	34,377	2,498			
31 Oct. '02	12.00		69	19	Pittsburg and East Liberty	290,000	200,000	100,000	26,000	29,653	2,422			
31 Oct. '02	6.16				Race and Vine (Fairmount)	180,000	180,000							
31 Oct. '02	5.20				Richmond & Schuylkill (Ph.)	130,000	100,000	30,000						
31 Oct. '02	7.75		56	10	Ridge Avenue & Manyunk.	170,582	118,000	50,000		23,987	12,296	8		
31 Oct. '02	19.46		378	60	Second & Third st. (Phila.)	463,198	203,757	175,800	1,037	286,896	131,845	24		84
31 Oct. '02	6.53		46	1	12 17th & 19th st. (Phila.)	113,000	120,000		15,000	38,919	24,322	14		114
31 Oct. '02	8.35			17	5 Spruce & Pine (Phila. & Gr's F.)	173,010	159,312	15,500		70,223	25,740	124		144
31 Oct. '02	7.65	1.51	170	39	6 16th & 11th st. (Citizens')	168,443	192,750		9,000	98,379	38,007	13		47
31 Oct. '02	6.25		123	16	1 13th & 15th st. (Phila.)	100,000	100,000			68,510	21,766	4		80
31 Oct. '02	9.31		228	44	1 West Philadelphia	270,563	189,100	100,000	4,000	128,177	28,881	9		69
MARYLAND.														
31 Dec. '02	21.00		340	50	Baltimore City	700,000	670,000		31,549	239,050	21,058			171
OHIO.														
31 Dec. '02	5.00				Cincinnati Street	161,913	160,000							
31 Dec. '02	5.00				City (Cinc.) Passenger	111,412	100,000							
31 Dec. '02	3.81				Passenger (Cinc.)	69,837	50,000							
31 Dec. '02	3.63				Pendleton & S. st. Mart (Cin.)	70,000	50,000							
MISSOURI.														
30 Nov. '02	8.29				Citizens' (St. Louis)	117,437	100,000							
30 Nov. '02	3.33				Missouri (St. Louis)	76,674	70,000							
30 Nov. '02	4.48				People's (St. Louis)	83,875	70,000							
30 Nov. '02	10.20				St. Louis	298,604	298,000							

PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing.	INTEREST			
		Rate.	Pay- able.	Principal payable.	Market Price.
Broadway (Brooklyn): Real Estate Mortgage	\$ 27,500	7	pc	Months. J. & J. Var.	p. a.
Brooklyn Centr. & Jamaica: 1st Mortgage	252,100	7	J. & D.	1870	----
Brooklyn City: 1st Mortgage	170,000	7	J. & J.	1872	----
Brooklyn City & Newtown: 1st Mortgage	146,000	7	J. & J.	1872	----
Cambridge: 1st Mortgage	150,000	6	J. & J.	1881	100
Central Park, East & North River: 1st Mortgage	101,000	7	J. & J.	1874	----
Citizens' [Pittsburg]: 1st Mortgage	47,800	7	J. & J.	1870	----
Cliffondale: 1st Mortgage	25,000	6	J. & J.	1871	----
Coney Island and Brooklyn: 1st Mortgage	7,000	7	J. & J.	1873	----
Delaware County: 1st Mortgage	6,500	7			
Dorchester: Real Estate Mortgage	5,000	6			
Dorchester and Roxbury: 1st Mortgage	7,800	6	J. & J.		
Frankford and Southwark: 1st Mortgage	200,000	7	J. & J.	1869	----
Germanatown: 1st Mortgage	250,000	7	J. & J.	1869	----
Green and Coates St.: 1st Mortgage	82,000	7	J. & J.	1870	----
Hestonville, Mantua & Fair- mount: 1st Mortgage	40,000	7	J. & J.	1869	----
Hoboken and Weehawken: 1st Mortgage	60,000	7	M. & S.	1872	----
Lynn and Boston: 1st Mortgage [road]	50,000	6	M. & S.	71-72	----
1st Mortgage [equipment]	40,000	6			
Malden and Melrose: 1st Mortgage guaranteed	60,000	6		1870	----
Medford and Charlestown: 1st Mort. [Winter St. Br.]	12,000	6			
Metropolitan: 1st Mortgage	36,625	6			
Real Estate Mortgage		6			
Middlesex: Malden & Melrose bonds	60,000	6		1870	----
Real Estate	6,210				
Ninth Avenue: 1st Mortgage	22,000	7			
North Philadelphia: 1st Mortgage	100,000	7	J. & J.	1869	----
Philadelphia City: 1st Mortgage	135,000	6	J. & J.	1879	----
Philadelphia and Darby: 1st Mortgage	17,000	7	J. & J.	1870	----
Philadelphia and Gray's Ferry: 1st Mortgage	15,500	7	J. & J.	1869	----
Pittsburg, Allegheny and Manchester: 1st Mortgage	25,000	7	J. & J.	1871	----
Pittsburg & Birmingham: 1st Mortgage	22,600	7	J. & J.	1870	----
Pittsburg & East Liberty: 1st Mortgage	100,000	7	J. & J.	1871	----
Quincy: Plain bonds	20,000		M. & S.	1868	----
Richmond and Schuylkill: 1st Mortgage	30,000	7	J. & J.	1870	----
Second Avenue: 1st Mortgage	450,000	7	J. & D.	1867	----
Second and Third Street: 1st Mortgage	125,000	7	J. & J.	1868	----
2d Mortgage	50,800	7	J. & J.	1869	----
Sixth Avenue: 1st Mortgage	25,000	7	J. & J.	1875	----
Suffolk: 1st Mortgage	25,500	6	M. & S.	1872	----
Third Avenue: 1st Mortgage	340,000	7	J. & J.	1870	----
Real Estate bonds	60,000				
Union: Real Estate Mortgage	22,200	6	J. & D.	1868	----
West Hoboken & Hoboken: 1st Mortgage	60,000	7	M. & N.	1873	----
West Philadelphia: 1st Mortgage	100,000	7	J. & J.	1869	----

FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.		Amounts outstanding.	Interest.				DESCRIPTION OF SECURITIES.		Amounts outstanding.	Interest.			
			Rate.	Periods.	WHEN DUE.	Market Price.				Rate.	Periods.	WHEN DUE.	Market Price.
UNITED STATES LOANS.													
Loan of June 25, 1847.....registered		\$9,415,250	6	Jan. & July.	1867		Massachusetts—Union Fund Loan.....coupon	3,000,000	6	Jan. & July.	71-76		
Loan of Dec. 31, 1849.....coupon		8,908,842	6	"	1867		" " " " " " " " " " " "	600,000	6	"	77-78	117	
Loan of Dec. 31, 1849.....registered		8,908,842	6	"	1868		" " " " " " " " " " " "	500,000	6	May & Nov.	1893		
Loan of Dec. 31, 1849.....coupon		8,908,842	6	"	1868	97	" " " " " " " " " " " "	1,000,000	6	"	1883		
Texas Indemnity, of Sep. 9, 1850.....coupon		3,461,000	5	"	1865	98	" " " " " " " " " " " "	168,000	6	"	1880		
Loan of June 14, 1858.....registered		20,000,000	5	"	1874	100	Michigan—Renewal Loan.....coupon	216,000	6	Jan. & July.	1879	100	
Loan of June 22, 1860.....coupon		7,022,000	5	"	1874	100	" " " " " " " " " " " "	100,000	6	"	1879		
Oregon War Debt of June, 1861.....coupon		1,026,600	5	"	1871	96	" " " " " " " " " " " "	587,000	7	"	1860	104	
Loan of Feb. 8, 1861.....coupon		10,415,000	5	"	1871	97	Minnesota—State bonds.....coupon	250,000	8	Jan. & July.	1867		
Loan of July 17, 1861.....coupon		59,402,800	6	"	1881	104	" " " " " " " " " " " "	100,000	7	"	1871		
Loan of Feb. 23, 1862 (5-20s).....registered		40,230,000	6	Yearly.	1881	101	" " " " " " " " " " " "	2,275,000	7	"	1883		
Treasury Notes of Feb. & Aug. 1861.....coupon		350,000,000	6	Jan. & July.	1881	108	Mississippi—State bonds (banks).....coupon	2,000,000	6	Jan. & July.	1863		
Treasury Notes of Apr. & Oct. 1861.....coupon		68,989,600	6	"	1881	110	Missouri—Bank Stock Loan of 1837.....	63,000	6	Jan. & July.	1863		
Treasury Notes of 1863 (legal tender).....coupon		50,000,000	6	"	1881		" " " " " " " " " " " "	199,000	6	Jan. & July.	1863		
Treasury Notes of 1861 & 1862 (customs).....		717,141	6	"	1881		" " " " " " " " " " " "	100,000	6	April & Oct.	1863		
Certificates of Deposit.....		28,059,295	6	"	1882	103	" " " " " " " " " " " "	40,000	6	Jan. & July.	1883		
Certificates of Indebtedness.....(coin)		70,814,639	6	"	1882	99	" " " " " " " " " " " "	200,000	6	"	72-88		
".....(currency)		157,098,241	7.3	Feb. & Aug.	1864	107	" " " " " " " " " " " "	7,000,000	6	"	73-87		
[N.B.—Sinking Fund: 1 per cent. per annum (in coin) on the aggregate debt. Interest payable in coin. Treasury Notes (except for customs) payable for all public dues.]			7.3	April & Oct.	1864	106	" " " " " " " " " " " "	4,600,000	6	"	72-89		
			4	On red'm'p'n	10 d's		" " " " " " " " " " " "	3,000,000	6	"	73-87		
			5	"	notice		" " " " " " " " " " " "	4,350,000	6	"	72-87		
			6	"	1 year	101	" " " " " " " " " " " "	3,601,000	6	"	73-89		
			6	"	1 year	98	" " " " " " " " " " " "	650,000	6	"	77-89		
							" " " " " " " " " " " "	700,000	6	"	1889		
							" " " " " " " " " " " "	431,000	9	June & Dec.	64-66		
							" " " " " " " " " " " "	780,000					
							" " " " " " " " " " " "	535,100		Feb. & Aug.	1876	107	
							" " " " " " " " " " " "	200,000	6	"			
							" " " " " " " " " " " "	96,000	6	Jan. & July.	Var.		
							" " " " " " " " " " " "	531,820	6	Jan. & July.	65-71		
							" " " " " " " " " " " "	200,000	6	"	1871		
							" " " " " " " " " " " "	561,500	5	Jan. & July.	pleas.		
							" " " " " " " " " " " "	848,107	5	"	pleas.		
							" " " " " " " " " " " "	800,000	5	"	1875		
							" " " " " " " " " " " "	442,961	5	May & Nov.	1868		
							" " " " " " " " " " " "	1,189,781	6	Jan. & July.	pleas.		
							" " " " " " " " " " " "	1,800,000	6	Jan. & July.	68-78	115	
							" " " " " " " " " " " "	700,000	7	"	1870		
							" " " " " " " " " " " "	28,698	6	"	d'm'd		
							" " " " " " " " " " " "	11,050	5	"	d'm'd		
							" " " " " " " " " " " "	14,213	5	"	d'm'd		
							" " " " " " " " " " " "	421,000	6	Jan. & July.	66-67		
							" " " " " " " " " " " "	287,700	4	Jan. & July.	1864		
							" " " " " " " " " " " "	68,000	5	J., A., J., & O.	1876		
							" " " " " " " " " " " "	28,000	5	Feb. & Aug.	1865		
							" " " " " " " " " " " "	320,000	5	J., A., J., & O.	1885		
							" " " " " " " " " " " "	100,000	5	Jan. & July.	1867		
							" " " " " " " " " " " "	6,922,274	6	"	63-74		
							" " " " " " " " " " " "	15,859,025	5	"	64-70		
							" " " " " " " " " " " "	1,200,000	7	"	1864		
							" " " " " " " " " " " "	9,129,505	6	Various.	Var.	59	
							" " " " " " " " " " " "	1,698,905	6	Jan. & July.	1860		
							" " " " " " " " " " " "	1,015,000	6	Jan. & July.	1865		
							" " " " " " " " " " " "	3,379,866	6	"	1868		
							" " " " " " " " " " " "	2,153,632	6	"	1870	103	
							" " " " " " " " " " " "	1,600,000	6	"	1875	103	
							" " " " " " " " " " " "	4,095,309	6	"	1881	10	
							" " " " " " " " " " " "	2,400,000	6	"	1886	106	
							" " " " " " " " " " " "	275,385	6	"	1863	103	
							" " " " " " " " " " " "	259,704	6	"	1866		
							" " " " " " " " " " " "	280,989	6	"	1868		
							" " " " " " " " " " " "	2,920,403	6	Yearly.			
							" " " " " " " " " " " "	65,372					
							" " " " " " " " " " " "	131,200	4	April & Oct.	due.		
							" " " " " " " " " " " "	10,730,095	5	Jan. & July.	due.	99	
							" " " " " " " " " " " "	3,886,000	5	Feb. & Aug.	due.		
							" " " " " " " " " " " "	3,690,614	5	Mar. & Sept.	due.	103	
							" " " " " " " " " " " "	3,241,598	5	June & Dec.	due.		
							" " " " " " " " " " " "	210,263	6	Feb. & Aug.	due.	107	
							" " " " " " " " " " " "	200,000	4	Jan. & July.	1882		
							" " " " " " " " " " " "	1,177,890	5	"	1864		
							" " " " " " " " " " " "	675,029	5	Feb. & Aug.	1864		
							" " " " " " " " " " " "	1,045,629	5	June & Dec.	1864		
							" " " " " " " " " " " "	1,558,673	5	Jan. & July.	1865		
							" " " " " " " " " " " "	2,277,765	5	"	1868		
							" " " " " " " " " " " "	1,766,214	5	"	1870	100	
							" " " " " " " " " " " "	4,890,000	5	Feb. & Aug.	1877	103	
							" " " " " " " " " " " "	428,000	5	"	1878		
							" " " " " " " " " " " "	400,000	6	April & Oct.	1879		
							" " " " " " " " " " " "	650,000	5	Jan. & July.	1882		
							" " " " " " " " " " " "	360,937	5	"			
							" " " " " " " " " " " "	97,360	6	Feb. & Aug.	1871		
							" " " " " " " " " " " "	3,000,000	6	Mar. & Sept.	1882	108	
							" " " " " " " " " " " "	2,000,000	5	"	1868		
							" " " " " " " " " " " "	484,444	6	"	69-90		
							" " " " " " " " " " " "	1,708,017	6	"	1877		
							" " " " " " " " " " " "	1,310,000	6	"	1882	90	
							" " " " " " " " " " " "	1,125,000	6	"	1880		
							" " " " " " " " " " " "	2,063,606	5	Var.	Var.		
							" " " " " " " " " " " "	12,799,000	6	"	1890	60	
							" " " " " " " " " " " "	608,000	5	"	1890		
							" " " " " " " " " " " "	48,000	6	"	1890		
							" " " " " " " " " " " "						
							" " " " " " " " " " " "						
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Ottawa Canal.

There is no project at present entertained in the Canadas, which better deserves the good will of the Northern and Western States, than that of the Ottawa Canal. We have before us a Report of a Montreal Committee, (consisting of Messrs. H. L. Routh, Chairman, Hon. Geo. Moffatt, John Esdaile, Ira Gould, W. P. McLaren, Walter Shanly, J. H. Joseph, John Grant, A. Cowan, and Thos. Ryan,) nominated on 19th March, 1863, to the Committee of the Montreal Board of Trade appointed for the reception of the Delegates from Illinois and Wisconsin.

This report considers the question of an improved navigable communication between Lakes Michigan and Huron, and the St. Lawrence river as an outlet to the Ocean and recommends as the most eligible route to be adopted, that surveyed in 1856-'7 by Walter Shanly, Civil Engineer, and in 1858-'9 by T. C. Clarke, Civil Engineer; namely, from the mouths of the French River, on the Georgian Bay, by way of Lake Nipissingue and the Matawan and Ottawa Rivers to Montreal.

The relative distances between the furthest west Lake-port, Chicago, and Montreal, by the existing (Welland Canal) route, and by the proposed new line of communication by the Ottawa; are thus stated:

1st. Welland Route.

	Miles.
Lake Navigation.....	1,145
River ".....	132
Canal ".....	71

Total distance to Montreal.....1,348

2nd. Ottawa Route.

	Miles.
Lake Navigation (including Nipissingue)....	575
River ".....	347
Canal ".....	58

Total distance Chicago to Montreal....980

Difference in favor of Ottawa Route.....368

And carrying our comparisons a step further we have, from Chicago to New York.

3rd. The Erie Canal Route.

	Miles.
Lake navigation Chicago to Buffalo.....	1000
Canal " Buffalo to Troy.....	350
River " Troy to New York.....	150

Total distance Chicago to New York.....1500

" Chicago to Montreal by the Ottawa....980

Difference of distance in favor of Montreal...520

Trans-Atlantic distances also compare favorably for us:

	Miles.
New York to Liverpool.....	2980
Montreal to Liverpool.....	2740
Quebec to Liverpool.....	2580

Difference in favor of Montreal.....240

and in favor of Quebec.....400

Chicago to Liverpool by Lake Erie and New York.....4480

Chicago to Liverpool by Ottawa and Gulf of St. Lawrence.....3720

Difference in favor of Ottawa and Gulf Route. 760

The leading advantages to be secured by such a line of interior navigation as it is proposed to open, are classed under the following heads:

1st. *Time Saved.*—Because by this route grain could be taken from all ports on Lake Michigan and delivered to sea-going vessels in Montreal two days sooner than by the Welland route, or than

by any other route that can be constructed: and in full eight days less time than is required to lay down in the harbor of New York a cargo loaded in Chicago or Milwaukee. Also the better condition for final transfer to ocean vessels in which the grain will come to hand after the shorter, as compared with the longer inland voyage, and more circuitous routes between Lake Michigan and tide-water.

2nd. *Expenses saved.*—In the item of Freight-charges alone, the Montreal or Quebec merchant purchasing grain in Chicago or Milwaukee, can effect an average saving of fully four cents, after allowing a liberal estimate for tolls, on each bushel as compared with what it now costs him to bring it round by way of the Welland Canal; while that which now goes from the same points to New York, by way of Lake Erie and the Hudson, at a cost, taking the average of the last eight years, of twenty-seven cents per bushel, can be delivered at the ship's side in Montreal for 15 cents, or in Quebec for eighteen cents per bushel, in superior shipping order, not only on account of the shorter time it has been afloat, but also owing to the more favorable atmospheric conditions to which it has been subjected, in its passage through the cooling waters of the Ottawa.

As an index to what the saving in freight would amount to, even now, at the above differences in rates we subjoin the following statement of grain, and flour reduced to grain, forwarded last year from Chicago, and received, by water only, at Montreal in 1862 and at New York in 1861.

Forwarded from Chicago by Lake and Railroad, 56,477,104 bushels.

Total Receipts at Montreal by Canal only, 15,227,878 bush.

Total Receipts at New York from Canals only, 55,905,344 bush.

Mr Shanly recommends a navigation of the size represented by Locks of 250 feet in length by 50 feet in width,—capable of passing vessels drawing 10 feet of water.

Mr. Clarke proposes Locks of similar length, but considers 45 feet as sufficient width, while he would provide for 12 feet draught of water.

Experience in the Grain-carrying trade goes to show that transhipment at the foot of Lake navigation from large steam and sailing vessels into river-craft, is not only not found to be an inconvenience, but is adopted by choice as the cheapest, most facile, and safest mode of delivering the grain in our harbor. Vessels loading on the Upper Lakes now rarely come below Kingston, there transferring their cargoes to barges; the largest class of which now used in the trade measure 150 feet in length by 30 in width, draw nine feet of water, and carry some 22,000 bushels of wheat. Increasing their length to 160 feet and their beam to 33 feet, their draught could be lightened to eight feet and their load capacity still preserved; and by further increase in length and beam, within the limits of the largest sized lock proposed, their capacity could be increased to 35,000 bushels without adding to the reduced (8 feet) draught of water.

Mr. Shanly estimated the cost of completing his scheme of navigation at \$24,000,000.

Mr. Clarke, not however taking into account the enlarging of the Lachine canal, or the removal in Lake St. Louis of the obstruction to a 12 ft., or even to a 10 feet navigation, makes a very much lower estimate; resorting largely to the plan of damming up the Ottawa and Matawan Rivers to avoid expensive excavations. His estimate is a little over \$12,000,000.

It is deemed prudent, for the present, to place the question of cost in its least favorable light by assuming the highest estimate, and having requested Mr. Shanly to ascertain what the probable difference in cost between an eight feet and a ten feet navigation would be, his answer (given in full in appendix C.) may be briefly stated thus:

"Leaving the locks of the dimensions as to length, width, and depth contemplated in his original estimate, but providing throughout, elsewhere, for eight feet draught only, would reduce the cost of the undertaking to \$16,000,000.

And if the locks were to be reduced in size to, say, 160 x 33 x 8 feet depth, a further reduction in cost to the extent of about \$2,000,000 might be effected, bringing the entire outlay within the limit of \$14,000,000.

The deepening of a navigation, even where most practicable, is necessarily an expensive undertaking. To obtain the largest desirable carrying capacity, therefore, for river and canal craft, without recourse being had to great draught of water, the means, of giving them increased length and width, with the increasing demands of trade, should be kept in view. The Sub-Committee are accordingly of opinion, that the size of lock designed by Mr. Shanly, 250 feet long by 50 feet wide, is that best adapted for the "French River and Ottawa navigation," and with a view to the future adaptation of the route to ten feet available depth throughout, it is recommended that in the construction of the locks the full depth of ten feet be also adhered to, and so obviate the necessity for the pulling down and sacrificing the original cost of such expensive structure, when further improvements come, as doubtless they will come, to be developed.

For the general depth between locks, throughout the canal and river portions of the navigation, the Sub-Committee believe that, for the present, it will be amply sufficient to provide for floating vessels of eight feet loaded draught.

They urge that the grain trade of Michigan, the development of immense manufacturing resources along the route, the opening of new lumber markets, especially at Chicago and the reduced cost of supplies to the lumber men, also the great value of the mineral deposits are all considerations of the highest import, and conclusive as to the advantage of opening this route.

The Committee refer to the fact that a select committee of the House of Assembly has recently been struck, expressly to "investigate the subject of a navigable communication between Montreal and Lake Huron by way of the Rivers Ottawa and Matawan, Lake Nipissingue and the French River;" and recommend that the Board of Trade and citizens of Montreal generally should take measures for urging upon their representatives in Parliament, and through them upon the select committee of the House, the importance of the question at issue; a question in which are bound up not alone the interests of certain localities immediately contiguous to the chain of navigation, but, it may be asserted, one in which every patriotic Canadian, from the extreme east to the extreme west, is equally concerned; embracing as it does the momentous problem of whether the teeming products of the western and northwestern States, are to find their safest, shortest and cheapest outlet to the ocean, through Canadian waters, or are for ever "to pass by on the other side"—through channels almost wholly artificial;—owing their very existence to that spirit of enterprise, patriotism and perseverance which must be grievously wanting in us, if we continue to leave unimproved and unused the superb chain of inland waters with which nature has so munificently endowed our country.

It is further urged that the Canadian Government, should emulate the conduct of the Americans in giving aid to projects of this character, in the shape of a low rate of guaranteed interest, if nothing more, and maintain that there would be a large return in revenue. This very reasonable expectation is founded on the following statements.

In 1854 Chicago sent out in grain of all kinds (including flour reduced to grain).....12,863,912 bush.
In 1862 her exports had increased to.....56,477,104 "

Showing a steady progression of twenty per cent. per annum.

The other ports on the west coast of Lake Michigan have been increasing their commerce—in other words, the whole country lying between it and the Mississippi has been growing, in equal ratio; and the total shipment of cereals last year from the two largest cities of the Lake, Chicago

and Milwaukee, amounted to over 75,000,000 bushels.

Adopting half the above rate of progression, 10 per cent., for the next eight years (seeing that very large quantities are not to be counted on to increase in as rapid ratio as much lesser ones) the grain trade from these ports should in 1870, amount to upwards of 160,000,000 bus.

It is worthy of note that, notwithstanding the many Railway outlets sea-ward from Lake Michigan, the Grain and Flour is nearly all forwarded by water. Of the 56,477,104 bushels sent from Chicago last year, 51,765,862 bushels took the lake route.

This statement refers to the shipments of grain, by the lake route from two lake ports only. The following gives the quantity received from the West, by way of the Erie Canal, at the principal Atlantic seaport, New York, in the season of 1861. The Committee regret that they have not been able to obtain a return of the Tonnage on the New York Canals for 1862:—

Wheat (including Flour)	33,561,165 bush.
Corn	22,344,179 "

Total Wheat and Corn reaching

New York by Canal.....55,905,344 "

And the total tonnage of all Agricultural products from the Western States reaching tide-water by way of Erie Canal in same year amounted to.....2,158,425 tons.

Yielding to the State a Revenue of \$2,682,969.

In estimating the revenue derivable from the Ottawa and Lake Huron navigation, the time within which, not it alone, but also the connection with the Hudson by Lake Champlain can be completed, should be taken into account, a period of eight years being calculated as sufficient for that purpose; by which time, as calculated above, the grain trade of Chicago and Milwaukee alone, will have reached the annual amount of 160,000,000 of bushels, our interest in which will not be confined only to what we can ship in Ocean vessels at Montreal and Quebec, but our canal forwarders will also be busily occupied in carrying for Boston and New York. To assume then, that in 1870, we can send out 50,000,000 bushels by the Gulf of St. Lawrence and forward 30,000,000 bushels more, (about half what N. York alone now takes of wheat and Indian corn,) southward, to Lake Champlain, would not seem to be an extravagant estimate in view of the irrepressible expansion of western commerce.

The toll on a bushel of wheat passing through the Erie Canal in 1861, amounted to a little over 5 cents; at half which rate our revenue from western grown grain only, predicated on the quantities estimated above would be.

On 50,000,000 bushels, going out by the Gulf, 2½ cents	\$1,250,000
On 30,000,000 bush., sent South, at 2½ cents	750,000

Total revenue from Western grain.....\$2,000,000

Thus showing, that after deducting all expenses incident to collection and maintenance, a revenue of 5 per cent per annum, could be fairly expected on an outlay of \$20,000,000.

The committee viewing the subject from the stand-point of the relations with the old world, find that from Quebec to Liverpool is 400 miles less distance than from New York to Liverpool. From Chicago to Liverpool by way of the Ottawa and the Gulf is 740 miles less, than by way of Lake Erie and the Hudson; thus bringing Great Britain so much nearer to the granaries whence she draws her chief supplies of breadstuffs. The manufacturing opportunities already referred to would in time provide employment for thousands of her operatives and mechanics, and the lands, homes for her surplus agricultural population. Finally, in creating this new highway, from the west we would also be opening the way to that vast western British territory, stretching from Lake Superior to the Pacific, and the problem of

annexing parts of which to Canada, the Ottawa navigation project would go far to solve. Fort William on British waters at the head of Lake Superior, is equi-distant from Montreal, with Chicago, at the foot of Lake Michigan:—each about 980 miles by way of the Ottawa. At the former point we attain the foot of another chain of waters, leading to the settlement of Red River, at the foot of Lake Winnipeg, into which at its western extremity, 300 miles beyond Red River, the Great Saskatchewan, after a nearly due east course of fully 1,000 miles, through boundless plains and prairies, pours her fertilizing waters. A continuous navigation from tide-water in the Gulf of St. Lawrence, to the foot of the Rocky Mountains, is not an impossibility in the future of British America.

Nor need New York or the Eastern States view the project under discussion with jealousy or disfavor. Its completion would force into existence the long talked of connection with Lake Champlain, simultaneously with the construction of which, New York would enlarge her Champlain Canal to proportions corresponding to it, and to the Ottawa (proportions to which her Erie Canal can never attain,) thereby reducing the navigable water distance between the mouth of the Hudson River and Lake Michigan, 150 miles below what it now is, or ever can be, by any other route. The good will of Boston, too, should be secured to our enterprise by the fact, that through it the breadstuffs of the west, of which she is so large a buyer, can be laid down in Lake Champlain at less cost, more speedily, and in better condition, than they can by any other way be brought to touch the borders of New England.

This enlightened and well prepared report finds able support in England. The *London Daily News* of September 17, advocates the project in the following large and liberal way:

In the year 1861 we imported nearly seven million quarters of wheat, and upwards of six million hundred weights of wheat meal. Of this immense supply, the United States (that is those of them which are corn-producing—Michigan, Wisconsin, Illinois, Indiana, and Ohio,) furnished two and a half million quarters of wheat, and three and three-quarter million hundredweights of wheat meal. Thus one-third of the wheat, and more than one half of the wheat meal, imported by us from all parts, came from the Western States of America. It is true that 1861, on account of the failure of previous harvests, was an exceptional year. Yet, on average of the last nine years, we have imported four million quarters of wheat, and nearly four million hundredweights of wheat meal from all parts every year. Nor did this enormous importation overtake the producing power of the States named. We learn that only one-tenth of the arable surface of those States is under cultivation. Their entire area is larger than that of France and more than double that of the British Isles. Their fertility is unrivalled; their development has been rapid beyond all precedent; and all that is wanting to ensure their permanent prosperity, and to secure us from all fear of famine, is a direct water communication with Liverpool. The route now traveled by the corn in its transit is so circuitous, so impeded by obstacles necessitating transshipment, that the freight amounts to 150 per cent. of the cost of the corn at its point of departure. In other words, every hundred pounds' worth of corn, shipped at Chicago costs 150¢ to bring it to Liverpool. In this way, of the twelve and a half millions paid in 1861 by England for American corn and meal, seven and a half millions were paid for carriage. Nor is this wonderful when we consider the present route. The vessel starts from Chicago (Illinois) which is situated almost at the lowest extremity of Lake Michigan, and is twelve degrees below the parallel of Liverpool. It first ascends due north, through five degrees of latitude, the entire length of Lake Michigan; then describing a circuit of one hundred miles, it descends due south through the same five degrees of latitude.

Afterwards running in a north-easterly direction for 200 miles, it passes through the Erie Canal to the River Hudson, and then turning south for the last time, it descends to New York. During this circuitous journey of 1,300 miles it has twice traveled north, twice south, twice east, and has been twice transhipped. The corn is intended for British consumption, and for 900 miles it has passed along British coasts; it then turns off into the territory of the United States, and is shipped for England in the port of New York. It is from these causes that the freight of wheat amounts to one-half its price; of flour to one-third; and of Indian corn to seven eighths. Such are the difficulties of the present route.

The advantages of the Ottawa route are thus clearly estimated:

"A cursory glance at the map will show that if a passage could be found from the upper part of Lake Huron into the St. Lawrence near Montreal we should get rid of the tedious and dangerous voyage through Lakes Huron, Erie, and Ontario. In fact, a straight line from the north of Lake Huron to Montreal would form the chord of the arc which runs through the lakes; the chord being about six hundred miles in length, and the arc one thousand miles. This chord represents the line of the proposed canal. But it is by no means necessary to excavate all this distance. The hand of man is required on a very small portion of it; nature has prepared the rest. If, leaving Montreal, we attempt to reach Lake Huron by the proposed route, we find that the River Ottawa is navigable for full four hundred miles. Quitting the Ottawa by the River Mattawan, we are brought to the Lake Nipissing, and thence by French River to the Georgian Bay in Lake Huron. It is estimated that not more than 23 miles of "close" canal will be required throughout the whole distance. The estimated cost of digging such a canal, 10 feet deep, and also deepening the rivers where it may be necessary, is four millions sterling. The district through which the canal would pass is said to be covered with an enormous pine forest, which would yield immense amounts of lumber for export. A great check on the lake traffic arises from the inability of vessels from the upper lake ports to procure a return cargo. But if the proposed route were opened, the demand for lumber in the Chicago market alone would ensure a return cargo. There is abundance of water-power along the line of navigation; and manufactories, expanding into towns and cities, would quickly occupy the district now abandoned to the wild beast and the hunter. The engineering difficulties are said to be very trifling. We are assured that the cost of transportation would be reduced 10s. per quarter. Instead of our paying seven and a half millions for freight in 1861, we should only have had to pay two millions if this canal had been constructed; the difference during that one year would have paid all the expenses."

The article quoted from the *News* is from the pen of Alfred Smith, and states the interesting fact that the town of Sheffield has made a movement in favor of the project. We earnestly hope that our Canadian friends will persevere in their efforts to carry out their views. The Erie Canal met at the first, more indifference, and subsequently more opposition than this generation have any idea of, and the friends of the Ottawa Canal must expect to surmount the same obstacles. But the day is not far distant when both the Ottawa and the Champlain Canals will be crowded with stately steamers and barges, filled with the precious freights of our Western granaries. The joint interests of the Canadas and the Northern United States cannot be long overlooked, and the conviction is already forced on the public mind, that both these admirable works will be undertaken and completed within an early period.

Legal Tender Notes.—Another Decision Declaring the Law Constitutional.

THE TREASURY NOTE BILL OF FEBRUARY 25TH, 1862, DECLARED CONSTITUTIONAL BY THE COURT OF COMMON PLEAS OF BUTLER COUNTY, PENNSYLVANIA.

The Court of Appeals of the State of New York, recently decided the act passed by Congress on the 25th of February, 1862, legalizing the issue of the present legal tender currency, to be constitutional. If this decision was final, we should not incur our pages with a further reference to the matter; but the case is yet to be argued before, and to be decided by the Supreme Court of the United States; and this court may reverse all the affirmative decisions of inferior tribunals. It follows, then, that in the present state of the controversy, decisions which are merely cumulative in their character, possess great interest, as bearing upon the final decision of a great and important question.

The defendant in this case tendered to the plaintiff the amount of a judgment in legal tender notes of the United States. The plaintiff refused the tender, and issued execution, with instruction to the sheriff to collect the same in coin. The defendant then moved to set aside this execution; and the Court now grants the motion; holding the tender to have been sufficient.

The following is the opinion of the court, which we have abbreviated as much as possible; while at the same time we have endeavored to retain the substance of the learned judge's argument:

AGNEW, P. J.—I am not disposed to waste time in this controversy, and though not yielding the point, will concede, for argument sake, that a general power to declare what shall be a legal tender payment of debts, beyond specie or coined metal, cannot be traced directly, by mere logical inference, to any of the specific powers. The justification of the act must therefore be found in the nature of the thing itself, and its relation, in this specific case, as a means to carry into execution some one or more of the expressed powers of the constitution.

If the nature of the act and its relation to any expressed power bring it within the range of measures fairly necessary and proper for its exercise, it then falls within the express power to "make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all the powers vested by this constitution in the Government of the United States, or in any department or officer thereof."

I pass by also the question whether the last mentioned grant of power extends the authority of Congress beyond that which a fair implication from the powers expressed would give.

But waiving this question, the point simply is, whether the act in question be necessary and proper to carry out any of the expressed powers of the constitution. The subject of examination is, therefore, the nature and relation of the provision that these Treasury bills shall be deemed money, and receivable in payment of public and private debts.

Bearing on this point is the range within which constitutional necessity and propriety are found, as gathered from the uniform and undisputed practice of the Government, and from judicial decisions; or, in other words, the range within which the relation of the thing authorized to be done, as a constitutional means of exercising some power of the Government, is to be found.

Let us select a few examples for the practical illustration of this point.

By Act of Congress, public ministers, charges, consuls, &c., shall not correspond with public newspapers, nor recommend persons to office, nor accept presents; the President shall prescribe regulations, orders and instruction for business,

including the "procurement and transmission of the products of the arts, sciences, manufactures, agriculture and commerce." "Passports" shall be granted "under such rules as the President shall designate and prescribe."

These acts of legislation rest solely on the power "to regulate commerce with foreign nations," and "to appoint ambassadors, other public ministers and consuls." The power to regulate their conduct does not necessarily or logically flow from the power to appoint ambassadors, but is only inferred as fit and proper. The power to regulate does not necessarily imply that ministers shall not express their views through the press, nor recommend persons to office or procure foreign specimens of art, &c.; yet the fitness of the thing has appeared to Congress as a fact growing out of the nature of the business to be performed, and no one has ever doubted these powers of Congress, thus exercised, as "necessary and proper." Under the power "to promote the progress of science and the useful arts by securing for a limited time to authors and inventors the exclusive right of their respective writings and discoveries," Congress has regulated the assignment of the patent after its issue, by recording laws; and even the sales of the article patented, by requiring it to be stamped with the date. One would think the patent itself secured his invention to the patentee without legislation upon his subsequent acts.

Under the clause of the constitution that fugitives from labor "shall be delivered upon claim of the party to whom such service or labor may be due," Congress has not only provided for their arrest and surrender, but has regulated the power of attorney given by the claimant, the officers to take jurisdiction, prescribe that *ex parte* evidence sufficient, provided penalties for obstructions and hindrances, and even given a civil action for the sum of \$1,000 to the party injured. These provisions have all been decided to be constitutional.

Congress has impressed upon debts due the United States a legal efficacy, which secures to them priority of payment, in case of the insolvency of the debtor or of his estate; and has extended this protection even to the surety for the debt.

This legislation has been repeatedly before the Supreme Court of the United States, and always sustained. It might be asked, with greater force than in the present case, on what principle does the United States come in upon the estates of deceased persons, (mere private individuals,) and claim a priority for its own debts, setting aside all the gradations of payments made by State laws over a subject which seems purely to belong to State legislation; and after payment convey over this preference to the surety. It can be traced to no specific power, but was sustained by the court expressly under the clause giving power to make all laws necessary and proper for carrying into execution the other powers.

Congress has authorized the President to furnish friendly Indians with useful domestic animals and implements of husbandry, and with goods such as he thinks proper. Also to employ capable persons, of good moral character, to instruct them in the mode of agriculture suited to their situation, and for teaching their children in reading, writing, arithmetic, &c. The only powers to which these acts are referred are "to regulate commerce with the Indian tribes," and "to make all needful rules and regulations respecting the territory or other property of the United States." The distance seems to be remote between furnishing implements of agriculture and goods, and teaching the Indians; and regulation of commerce or the making of rules and regulations for the territory, which the courts have said means lands.

Under the power to regulate commerce, Congress has legislated upon the shipment of seamen, their articles of shipping, form and effect, wages, time of coming on board, neglects, desertions, discharge in foreign ports, sending home destitute seamen, &c., also providing for medicine chests, water and provisions on board, short allowance, &c.

Here we must first infer, as we are told by Ch. J. Marshall, the power to regulate navigation from the power to regulate commerce. Then secondly, we must infer the fitness of these various provisions to the interests of navigation and shipping. The relation between the power to be exercised, viz., to regulate commerce, and the nature or fitness of the means, such as the regulation of seamen, their rights, defaults, &c., seems to be very remote, yet these powers have never been doubted, and indeed should not be.

Under the power "to establish post-offices and post roads," Congress has not confined itself to our own soil, but has gone abroad and authorized mails to be carried over the ocean, established routes across the isthmus, purchased steamships and regulated their running, and authorized the appointment of agents abroad, &c.

Congress has also established an agricultural department and a public printing office, not by reason of any express authority, but only because of their fitness to facilitate the execution of other powers.

Congress has exercised many powers purely attendant, and not essential, in numerous cases, by prescribing modes and forms of procedure, oaths of office and oaths of procedure, bonds for security of individual as well as public duties, declared offences, and provided penalties. In hundreds of instances these powers are not essential, but simply conducive to the execution of other powers, and render their exercise merely more safe or convenient. Let any one examine the minutiae of legislation under any one great branch of power, and he will find many so much further removed from their source than the value and effect of Treasury notes from the authority to issue them, he will think that, in comparison, they are but parasites clinging by attachment only to the true stock.

Thus the practice of Government has established a rule of construction for the exercise of incidental powers arising from mere fitness and convenience, and not from necessary sequence or relation so clear, so frequent, and so overwhelming, that no sane man would now attempt to overthrow it. It is so interwoven with the whole fabric of the constitution, that to do so would be to destroy the Government itself.

In the case of *M'Culloch vs. the State of Maryland*, C. J. Marshall shows conclusively that the word "necessary," in the clause authorizing the use of powers proper to carry out other powers, "imports no more than that one thing is convenient, or useful, or essential to another;" and concludes thus: "We admit, as all must admit, that the powers of the Government are limited, and that its limits are not to be transcended. But we think the sound construction of the constitution must allow the National Legislature that discretion with respect to the means by which the powers it confers are to be carried into execution, which will enable that body to perform the high duties assigned to it in the manner most beneficial to the people. Let the end be legitimate—let it be within the scope of the constitution—and all means which are appropriate, which plainly are adapted to that end, which are not prohibited, but consist with the letter and spirit of the constitution, are constitutional." See also the language of C. J. Marshall in *U. S. vs. Fisher et al.*, assignees of Blight (2 Cranch, 358) which we shall hereafter quote.

Thus much we have seen as to the character or fitness of the means to be used, and the extent of their range in the execution of a power expressly conferred. Next let us look a moment to the nature and use of bills of credit or Treasury notes.

These bills of credit were well known as money in Colonial history, including the legal tender feature. The first issue of them under the present Constitution was in 1812, for the purpose of raising money to carry on the war with Great Britain. The Act of June 30, 1812, not only provided for their issue, but for their legal incidents. They were to be payable to the order of the person who should become the owner, should be transferable by his indorsement and by delivery, should be

payable in one year, at the places designated on their face should be used at par to pay debts and borrow money, be receivable in payment of public dues and taxes, and be paid out of a sinking fund, and should be protected against counterfeiting.

The power has been repeatedly exercised, and in nearly the same terms. The provisions of the laws clearly denoted the intention of Congress that these issues should supply the place of money, while their history shows that in fact they were so used.

The use of bills and notes as money when issued by the banks of the Government is one sanctioned not only by the customs of trade, but by judicial decision. Such Government bills are even higher as a security, and better as a representative of money, than those of banks, resting as they do on the basis of the whole taxable property of the nation for their credit. The use of bank notes as money is the subject of frequent judicial decision. In *Miller vs. Rose* (1 Burrows, 457), Lord Mansfield said, "Now, they are not goods, nor securities, nor documents nor debts, nor are so esteemed; but are treated as money, as cash, in the ordinary course and transaction of business, by the general consent of mankind; which gives them the credit and currency of money, to all intents and purposes. They are as much money as guineas themselves are, or any other current coin that is used in common payment as money or cash."

The same doctrine is held by Ch. J. Gibson in his masterly opinion in *Bayard vs. Shunk* (1 W. & S., 95), referring to the case of *Miller vs. Rose*. *Hobson vs. Fountain* (5 Humphrey, 140) maintains that money is a general term, embracing every description of coin or bank note recognized by common consent as a representative value in exchange of property and payment of debts. The Supreme Court of the United States recognizes the same doctrine. In the *Bank of the United States vs. Bank of Georgia* (10 Wheaton, 333), Justice Story says: "Bank notes constitute a part of the common currency of the country, and ordinarily pass as money. When they are received as payment, the receipt is always given for them as money. They are a good tender as money, unless specially objected to; and as Lord Mansfield observed in *Miller vs. Rose* (1 Burrow's Rep., 457), they are not, like bills of exchange, considered as mere securities or documents for debts."

But the facts of our own observation speak louder to us than the declarations of others. We know that these Treasury Notes fill the channels of trade and business to the very brim, and have become a vital part of our currency as money, to a vast extent, supplanting largely the volume of bank notes.

The right of Congress to authorize the issue of these bills of credit or promissory notes of the Government, in the form and with the legal capacity always heretofore adopted, as the means of raising money to carry on the operations of the Government, both civil and military, in time of peace or in time of war, has been settled, and is not now disputed, and cannot be. The fact that they have been accepted and received as money is also beyond dispute. This, then, is the settled character of these bills in point of fact, and in the estimation of the law.

The only question, then, which remains, is, can Congress add to this, their customary and conventional character, a legal sanction which declares them to be money, and receivable in payment of public and private debts? This is all the Treasury note bill of February 25, 1862, has undertaken to do; to stamp upon these bills a legal character as money, in addition to the conventional; to the end that they shall be better adapted, and more serviceable to the Government as an effective means of obtaining money "to raise and support armies," and "provide and maintain a navy," and "provide for calling out the militia to execute the laws of the Union, suppress insurrections and repel invasions;" as well as to provide the ways and means of carrying on the Government generally.

Why should not Congress add this legal char-

acter as money, to their acknowledged character as money by usage? Why should it not stamp on the bill this legal effect as a means of making it effective to the designed end of raising money? True, the Constitution may not give a general power to declare this or that a legal tender in payment of debts; but what clause of the Constitution, or portion of its spirit, forbids to Congress the use of this as a means to accomplish the end in this particular case and emergency? What part of the Constitution prohibits Congress, when authorizing an instrument within the scope of its acknowledged power, from affixing to it certain legal incidents and effects? If the purpose and intent of the instrument is that it is to be used as money, what reason will prevent Congress from saying that it shall be so accepted and received [for this is all that a tender effects], if this be necessary, under the circumstances of legislation, to obtain the money it is intended to raise?

The instrument itself is the creature of law, and this involves its incidents and legal effect. The power to create involves the power to affix its legal character, while the extent of the legal incidents are limited only by their fitness as the means to be used to the legislative end. The end is to raise money for lawful purposes. If the legal incident, as money, is necessary as a means to this end, the means is justified, and falls within the authority to pass laws necessary and proper to the execution of this power.

A tender is merely an offer, and it is a legal tender only, because of the obligation to receive. The true point of the controversy therefore lies in the value and effect of the bill. It is because Congress has given to the bill a legal value at its face as so much money, and a legal effect as a medium for the payment of debts, that it becomes a subject of legal tender. It is because the debtor offers to his creditor a thing having a certain legal value and effect, that the offer becomes binding on the creditor. Hence, when Congress said these bills should be money and a legal tender for payment of debts, it merely legislated upon the value and effect of the bill itself, the creature of its admitted creative power.

The only point left, therefore, is, was this legal impress necessary as a means to make these bills available under the circumstances of legislation to raise the needed money?

Currency, or transmission from hand to hand, is essential to the effectiveness of the bill for its intended purpose; but this currency depends upon its character and use as money. Hence, the necessity it should be declared to be money, and to have the legal effect of money in payment of debts, provided the circumstances seemed to demand it; of which Congress must judge.

The argument of the Supreme Court in the *City of New York*, that a power to raise money does not necessarily imply a power to make the bill a tender in payment of private debts is conceded. It is very true that the Government may issue its bills of credit in payment of loans, and raise money upon them, and that it does not necessarily, or even often, follow that they should be a legal tender for private debts. There is no logical conclusion from one to the other. But it is also true, that a state of facts may exist rendering it not only proper, but absolutely necessary that the bill should have the value and effect of money as a legal tender, in order to make it effective for the purpose of its issue. This is simply a matter of fact, not one of necessary sequence or logic. If, at the time of legislation, it was necessary to give the bill the character and effect of money, to accomplish its purpose, it then *pro hac vice* became a part of the means, and fell within the constitutional grant of power to make laws necessary and proper to execute the main power; and of this necessity Congress must judge.

It remains now only to consider the propriety of the legal character given to these bills as money, in order to determine its appropriateness as a means to make them efficacious in raising money. Though we cannot overrule the judgment of Congress in a question of means to the end, we have

the right to see that it has a reasonable adaptation as a means to the end proposed.

The state of the country at the time of the passage of the law fully exhibits the adaptation here. The United States were contending against the most gigantic rebellion the world ever saw. The armies and navies, armaments and operations by land and sea were greater than the continent ever witnessed, and indeed were seldom if ever, paralleled by the old world. The expenditures of the Government were millions daily, and the source of money confined to our own people. We could not borrow abroad. Confidence abroad in our ability was shaken by the agents of the rebellion. The *London Times*, the great index of English opinion, had endeavored to write down our ability to pay.

At home our banks poured out large sums to supply the treasury, and their whole capital, could it have been withdrawn from the channels of trade, was scarcely sufficient to furnish the sums needed. Wisdom required that the industry of the country should be fostered instead of being prostrated by the absorption of the capital essential to its existence. The Government had already drawn so largely upon these sources of supply, that further drafts would have been ruinous. The whole specie of the whole country, if within reach, would have been inadequate. The issue of bills of credit to an extraordinary amount seemed to be a necessity. But the very scale upon which the issue had to be made was itself a cause of extraordinary depreciation. Who would lend money at par, or at any reasonable rate of discount, upon a security which necessarily must depreciate, without some attribute or legal effect to make it available in his hands? What justice was there in throwing upon the hands of our soldiers in the field a currency robbed of half of its nominal value, and useless as money? Circulation was the life blood of it. Without the character and effect of money it must fall flat upon the market, and the Government fail to get money at all, or get it at a ruinous sacrifice.

It will not do to answer that the mode of raising money by Treasury Notes was unwise. It is an admitted mode, and being within the choice of Congress, the question is simply as to the means necessary to give it efficiency. It therefore became necessary to stamp the issue with a legal character and effect which would pass it into the channels of trade, make it current in the ordinary business of men, carry it from hand to hand with a belief in its power to pass as money and would inspire confidence. Otherwise, he who took it to-day would be uncertain how far it would serve his purpose to-morrow, and it would be rejected.

In ordinary times of peace, or a time of war unlikely to impair the credit of the Government, the mere bills of the Government, without any other currency as money than that conceded to it by custom, might serve to obtain loans. But here, the result of the war, if ending in dissolution, must necessarily extinguish a large basis of their credit by the loss of the States which had seceded, and the uncertainty of the future of those remaining. One hundred and fifty millions of Treasury Notes, with a prospect of a much larger increase of the National Debt, could not but appal the sensitive nerves of credit. The necessity, therefore, of giving these bills the character of money, and making them a legal means of paying debts in order to make them effective, was so strongly apparent that Congress could not help but use this power as auxiliary to the main purpose.

The Pacific Railroad.

Some 300 tons of iron for the Pacific Railroad arrived at San Francisco per ship *Herald of the Morning*, from New York. This installment consists of rails and chairs for the track, and one locomotive and tender. The *S. C. Grant* is also due, and may be expected daily, with 500 tons more. But a few days will probably elapse before the work of laying the track will be commenced. It is expected that the iron will arrive so rapidly that no delay will be experienced for want of it.—*Sacramento Union*.

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Buffalo, New York and Erie:													
1891.....	36,633	37,426	49,194	58,881	56,174	45,993	46,417	43,516	61,212	73,482	78,788	437,079	
1892.....	67,862	56,870	78,265	74,056	67,589	62,167	69,523	51,429	74,034	83,324	84,322	850,846	
1893.....	100,183	81,130	100,376	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Burlington and Quincy:													
1891.....	104,802	111,889	159,183	178,465	229,081	163,813	154,723	230,022	225,896	241,964	158,566	117,607	2,075,809
1892.....	149,068	116,525	168,007	131,814	169,100	149,186	166,465	188,478	224,225	226,009	210,494	179,625	2,070,996
1893.....	187,772	110,054	151,170	169,056	182,585	225,082	220,211	212,812	270,816	304,943	252,984	229,789	2,567,224
1893.....	242,729	204,537	200,269	306,697	329,000	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton:													
1891.....	55,734	55,123	74,090	63,995	86,211	76,428	81,453	103,685	94,928	107,753	73,751	64,937	608,641
1892.....	81,581	75,621	78,361	65,358	75,250	65,761	73,474	136,897	141,174	122,487	104,254	80,296	1,008,404
1893.....	73,169	93,591	110,935	72,196	81,994	90,325	95,096	128,191	132,639	119,409	115,201	111,955	1,225,001
1893.....	96,306	107,443	106,816	127,295	140,197	154,617	162,226	167,966	188,939	185,691	.....	.....	.....
Chicago and Rock Island:													
1891.....	60,058	55,497	63,116	71,792	73,573	72,392	67,076	87,233	120,053	126,090	100,440	82,232	994,577
1892.....	72,834	66,703	77,408	89,170	104,272	100,403	82,895	139,049	134,500	145,839	92,873	75,467	1,181,003
1893.....	83,030	63,975	77,007	76,009	102,163	90,621	88,470	130,542	154,084	152,537	123,819	118,763	1,261,060
1893.....	120,776	90,607	75,676	76,459	102,353	138,373	119,947	117,086	146,268	161,508	138,796	135,595	1,423,438
1893.....	140,024	130,225	122,512	127,507	144,995	171,766	139,383	151,865	209,391	208,559	.....	.....	.....
Chicago and Northwestern:													
1891.....	18,569	19,555	22,970	25,881	28,291	28,066	24,326	23,536	51,340	55,831	55,003	42,101	400,459
1892.....	32,192	33,408	46,346	45,919	62,392	45,985	89,500	49,571	80,819	108,737	74,331	58,554	675,784
1893.....	48,325	45,651	66,920	60,410	84,891	88,229	76,897	106,527	87,167	105,146	81,296	55,199	855,688
1893.....	46,606	49,103	59,249	64,725	84,706	104,815	95,340	71,306	104,094	124,787	108,956	90,991	994,677
1893.....	69,691	81,160	92,483	100,904	107,866	124,283	115,861	106,491	172,072	210,476	.....	.....	.....
Cleveland, Columbus and Cincinnati:													
1891.....	73,072	72,739	91,520	80,025	82,855	88,397	76,759	92,652	97,614	92,073	90,568	84,026	1,018,900
1892.....	69,287	70,724	89,935	79,701	85,990	84,956	94,820	118,539	119,487	107,672	86,879	71,402	1,078,428
1893.....	78,913	67,610	85,392	95,081	96,455	82,690	106,535	120,793	135,050	140,551	140,551	164,196	1,255,060
1893.....	136,850	110,836	108,352	115,115	113,854	123,405	131,423	173,152	192,174	172,381	166,178	180,063	1,716,543
1893.....	166,687	162,435	155,000	185,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland and Toledo:													
1891.....	59,856	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,230
1892.....	78,170	67,210	86,260	76,032	65,907	55,085	50,386	66,573	84,603	94,406	82,467	82,400	889,499
1893.....	85,239	75,918	85,568	90,324	65,302	63,137	52,269	60,285	84,640	98,528	89,401	105,253	955,959
1893.....	106,263	85,468	103,175	87,915	69,716	64,910	71,716	78,538	102,176	112,567	117,284	164,876	1,167,544
1893.....	145,916	146,839	165,780	121,725	100,225	100,085	91,308	102,130	152,130	140,013	.....	.....	.....
Erie:													
1891.....	376,357	328,047	461,495	557,935	473,366	384,379	383,322	389,373	375,250	456,228	436,899	392,293	5,014,992
1892.....	340,708	310,503	372,296	380,343	240,953	330,657	361,819	350,114	455,295	466,959	536,608	414,764	4,661,049
1893.....	354,000	345,000	433,311	457,161	393,409	393,409	319,955	477,642	600,124	587,242	561,448	412,723	5,325,424
1893.....	404,507	391,932	458,560	457,174	506,510	430,063	372,705	419,010	515,948	719,254	734,108	714,211	6,214,182
1893.....	609,097	601,595	638,006	626,070	587,416	528,342	505,024	615,962	756,421	885,136	902,906	963,369	8,400,334
1893.....	855,453	829,734	946,041	938,463	838,367	760,568	721,889	678,959	814,828	955,871	.....	.....	.....
Galena and Chicago:													
1891.....	62,421	66,943	92,921	88,708	122,005	110,656	88,527	119,280	208,803	195,934	123,907	80,344	1,369,441
1892.....	60,653	62,698	80,703	93,254	115,505	93,449	80,705	106,541	219,528	252,108	142,658	94,860	1,462,752
1893.....	97,253	76,859	101,600	103,795	165,707	162,823	145,389	160,359	200,276	221,326	172,700	122,309	1,730,306
1893.....	106,867	105,424	74,346	188,194	225,048	190,456	129,019	188,370	203,675	159,530	148,583	1,777,514	.....
1893.....	132,517	121,161	129,226	136,601	172,343	212,948	143,617	169,794	267,529	281,814	.....	.....	.....
Hudson River:													
1891.....	192,161	190,589	175,773	121,123	141,269	115,444	126,305	155,164	156,973	170,157	157,443	232,073	1,983,434
1892.....	212,714	209,422	161,047	134,606	156,281	129,996	140,860	167,220	180,000	193,951	169,549	220,370	2,076,822
1893.....	223,157	205,343	167,560	139,751	150,803	122,683	114,804	135,299	146,424	173,261	197,762	246,293	2,023,557
1893.....	307,330	287,380	305,963	292,442	161,427	159,769	198,442	212,118	239,911	270,983	403,571	2,922,970	.....
1893.....	458,953	425,047	366,302	270,676	241,771	202,392	190,364	219,561	268,100	302,174	.....	.....	.....
Illinois Central:													
1891.....	182,936	184,311	154,630	153,944	144,894	149,592	139,192	151,612	246,829	245,892	250,742	192,322	2,126,069
1892.....	185,926	209,994	183,758	183,758	219,890	185,000	192,931	248,971	259,643	321,059	243,163	225,190	2,664,848
1893.....	321,844	279,268	229,334	192,064	199,488	177,829	189,280	268,983	289,862	284,020	245,240	224,401	2,899,612
1893.....	190,130	236,687	181,084	191,648	206,246	269,232	261,079	352,786	414,543	410,336	372,593	369,468	5,445,827
1893.....	267,061	269,193	265,773	267,643	314,166	397,729	331,432	459,256	466,919	468,766	.....	.....	.....
La Crosse and Milwaukee:													
1891.....	32,884	36,670	44,269	50,582	69,624	50,780	35,426	52,570	89,847	147,192	95,516	50,866	756,476
1892.....	45,689	52,155	67,245	113,472	108,603	84,287	76,819	112,435	171,053	116,936	69,276	1,070,822	.....
1893.....	61,065	54,786	43,912	48,706	125,999	111,766	91,459	68,673	137,187	164,809	122,863	63,771	1,065,046
1893.....	75,063	60,686	66,171	107,754	147,499	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee and Prairie du Chien:													
1891.....	37,520	32,301	39,601	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	709,841
1892.....	44,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,800	1,183,407
1893.....	82,903	62,907	47,010	61,759	139,218	144,915	108,721	76,163	109,661	164,369	122,272	61,885	1,163,734
1893.....	67,130	76,132	44,925	85,177	106,967	111,260	71,587	69,352	156,417	205,054	.....	.....	.....
Michigan Southern & Northern Indiana:													
1891.....	104,345	106,828	143,026	145,258	138,084	122,796	101,710	151,170	178,870	218,465	196,495	152,172	1,754,819
1892.....	110,833	106,454	170,842	176,481	134,688	127,273	196,821	233,851	273,722	303,492	184,972	2,068,866	.....
1893.....	131,467	110,931	155,170	170,362	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,159,077	.....
1893.....	140,925	116,981	155,170	170,362	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,159,077	.....
1893.....	163,162	153,728	167,508	193,130	200,826	181,983	180,915	226,819	276,109	326,018	304,084	279,539	2,647,833
1893.....	248,784	230,509	254,208	267,693	263,981	237,982	198,141	235,512	300,922	371,361	.....	.....	.....
Michigan Central:													
1891.....	101,386	102,950	151,664	143,143	127,145	119,770	108,803	150,366	210,837	226,077	181,617	139,949	1,756,416
1892.....	110,712	107,749	190,311	165,741	158,510	128,085	128,393	195,540	251,423	300,474	196,182	129,022	2,025,142
1893.....	142,3												

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F.," Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Rock Island:						
Mortgage	\$300,000	7			1867		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	107
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Northwestern:						
Alabama and Tenn. Rivers:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	102
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		General 1st Mortgage	3,000,000	7	"	"	1885	91
2d Mortgage	228,705	8			1864		Bonds issued for coupons of do.	756,000	7	May & Nov.	"	1883	95
Albany, Vt. and Canada:							2d Mortgage	2,000,000	6	"	"	1890	76
1st Mortgage	600,000	7	March & Sept.	New York.	1857		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	99
Albany and West Stockbridge:							Green Bay Extension Bonds	300,000	7	"	"	1885	99
Albany City (S. F.)	1,000,000	6	Jan. & July.	Boston.	'96-'70		Flag Trust Bonds	245,000	8	Jan. & July.	"		
Androscooggin and Kennebec:							Cincinnati, Hamilton and Dayton:						
Million Dollar Loan	192,100	6	June & Dec.	Portland	'61-'64	70	1st Mortgage	384,000	7	Jan. & July.	New York.	1867	110
\$1,100,000 Loan	804,000	6	"	or	1890	79	2d Mortgage	950,000	7	May & Nov.	"	1880	110
Stock, convert. (Coupon)	710,000	6	"	Waterv.	'63-'66		*Cincinnati, Wilm. and Zanesville:						
Atlantic and Great Western:							1st Mortgage	1,300,000	7	Jan. & July.	New York.	1869	
Penn. Division 1st Mortgage	2,500,000	7	Oct. & April.	New York.	1877	77	2d Mortgage	674,000	7	Feb. & Aug.			
Ohio " 1st Mortgage	4,000,000	7	"	"	1875	98	3d Mortgage	158,000	7	"			
N. York " 1st Mortgage	1,000,000	7	"	"	1879	80	Income	250,500	7	"			
Atlantic and St. Lawrence:							Tunnel Right	1,000,000	7	"			
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland	1866	92	Cleveland and Mahoning:						
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	97	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	105
City of Portland Loan (Coups.)	1,000,000	6	Various	N. Y., P. & B.	'68-'70		2d Mortgage	244,200	7	March & Sept.		1864	100
Baltimore and Ohio:							3d Mortgage	658,200	8	"		1876	
Maryland Sterling B'ds of 1833.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1838		Clev. Painesville and Ashtabula:						
Mortgage Coupon " 1863.	2,600,000	6	April & Oct.	Baltimore.	1885	105	2d Mortgage	228,000	7	Feb. & Aug.	New York.	1862	92
" " " 1850.	700,000	6	Jan. & July.	"	1880	107	Special (Sunbury and Erie)	500,000	7	"	"	1878	121
" " " 1855.	1,128,500	6	Jan. & July.	"	1875	107	Dividend Mortgage	900,000	7	"	"	1880	
" " " 1834.	1,000,000	6	Ja. Ap. Ju. Oc.	"	1867	103	Cleveland and Pittsburg:						
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	110	1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	102
Bellefontaine and Indiana:							2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	100
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	101	3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	102
2d Mortgage	164,000	7	"	"	1870		4th Mort. (M. L.) or 3d Extension	1,059,028	6	"	"	1886	87
Belvidere Delaware:							River Line bonds	20,000	7	"		1887	
1st Mort. (guar. U. and A.)	1,000,000	6	June & Dec.	New York.	1867	100	Clev. Columbus and Cin.						
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	96	1st Mortgage, Coupon	509,000	7	Jan. & July.	New York.	'64-'90	
3d Mortgage (do.)	590,500	6	Feb. & Aug.	"	1877		Cleveland and Toledo:						
Boston Concord and Montreal:							1st Mortgage	284,000	7	April & Oct.	New York.	1867	101
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	100	Junction 1st Mortgage 1st Div.	164,000	7	June & Dec.	"	1872	101
2d Mortgage	300,000	7	"	New York.	1865	102	2d Div.	439,000	7	Feb. & Aug.	"	1863	75
3d Mortgage	100,000	6	Jan. & July.	Boston.	1870		Tol., Nor. and Clev. 2d Mort.	176,500	7	"	"	1863	75
4th Mortgage	250,000	7	"	New York.	1870		C. and T. Income Mortgage	66,150	7	March & Sept.	"	1863	75
Sinking Fund	200,000	6	"	Boston.	1889	100	C. and T. Income (convertible)	119,000	7	Jan. & July.		1864	
Boston and Lowell:							C. and T. Income (convertible)	169,000	7	"		1864	
Mortgage	440,000	6	Jan. & July.	Boston.	1873	107	C. and T. Dividend (convert.)	128,410	7	April & Oct.	New York.	1865	70
Buffalo, New York and Erie:							C. and T. Income (convertible).	25,000	7	March & Sept.	"	1870	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	109	C. and T. (S. F.) Mortgage	2,677,000	7	Jan. & July.	"	1885	112
2d Mortgage coupon	426,714	7	May & Nov.	"	1872	103	Columbus and Xenia:						
Buffalo and State Line:							Dividend (due 1860, '61, '62, '66)	74,900	---	June & Dec.	New York.	var.	
1st Mortgage	500,000	7	April & Oct.	New York.	1866	108	Connecticut River:						
Income 1/2 in '99, 1/2 in '72	200,000	7	Jan. & July.	"	var.		Mortgage	250,000	6	March & Sept.	Boston.	1878	104
Unsecured	200,000	7	"	"	1864		Connecticut and Passump. Rivers:						
Special Erie and North-East	149,000	7	"	"	'61-'70		1st Mortgage	800,000	6	June & Dec.	Boston.	1876	101
Burlington and Missouri:							Cumberland Valley:						
1st Mort. on 1st Division	500,000	---	Feb. & Aug.	New York.			1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Cairo and Fulton (Mo.):							2d Mortgage	109,500	8	"	"	1904	
State (Mo.) Loan	650,000	6	"	"	'78-'79		Dayton and Michigan:						
Camden and Amboy:							1st Mortgage	300,000	8	Jan. & July.	New York.	1867	
English debt (S. F.) £453,093.	2,192,923	6	Semi-annual.	London.	1890		2d Mortgage	2,603,000	8	"	"	1881	100
Converted Sterling Loan	798,200	6	"	"	1863		Dayton and Western:						
American Loan	762,000	6	"	New York.	1864	100	1st Mortgage	289,000	7	March & Sept.	New York.	1882	50
Extra Dividend Loan	334,483	6	"	"	1864	106	2d Mortgage	250,000	7	June & Dec.	"		49
Loan for \$500,000	500,000	6	"	"	1867	106	Delaware:						
" " \$300,000	790,000	6	"	"	1870	104	1st Mortgage guar. by P. W. & B.	500,000	6	Jan. & July.	Philadelphia.	1875	103
" " \$875,000	675,000	6	"	"	1875	102	Guaranteed	100,000	6	"	"	1875	106
" " \$1,700,000	1,700,000	6	"	"	1883	102	State Loan	170,000	6	"	"	1876	
" " \$2,500,000	807,000	6	"	"	1889	104	Delaware, Lackawanna and Wn:						
Consolid. Mort. Loan \$5,000,000							1st Mortgage (Lack. & Western)	900,000	---	April & Oct.	New York.	1871	114
Camden and Atlantic:							2d Mortgage (E. Extension)	1,499,000	---	"	"	1875	114
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872		2d Mortgage	2,516,500	---	March & Sept.	"	1881	110
Catawissa:							Detroit and Milwaukee:						
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	99
Cayuga and Susquehanna:							2d Mortgage	1,000,000	8	"	"	1866	
1st Mortgage	800,000	7	Jan. & July.	New York.	1865		3d Mortgage (convertible)	750,000	10	"	"	1863	
Central of Georgia:							4th Mortgage (G. W. R. R.)	500,000	8	"	"		
Mortgage	86,067	7			1863		Dubuque and Sioux City:						
Central of New Jersey:							1st Mortgage coupon	300,000	7	Jan. & July.	New York.	1883	
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	112	Dubuque Western:						
2d Mortgage	800,000	7	May & Nov.	"	1875		1st Mortgage	344,000	7	"			
Central Ohio:							Eastern (Mass.):						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	104	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	111
2d Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94	2d Mortgage (convertible)	590,000	5	Jan. & July.	London.	1872	98
3d Mortgage	800,000	7	June & Dec.	New York.	1865	104	3d Mortgage (convertible)	672,600	6	Feb. & Aug.	Boston.	1874	104
4th Mortgage (S. F.)	950,000	7	"	"	1885	70	1st M. (State) \$75,000 a yr after '64	500,000	5	Ja. Ap. Ju. Oc.	"	'65-'71	
4th Mortgage (S. F.)	1,365,800	7	"	"	1876	42	East Tennessee and Georgia:						
Charleston and Savannah:							State, 1st Mortgage	970,000	---				
1st Mortgage (endorsed)	510,000	6					Endorsed by State of Tennessee	150,000	---				
2d Mortgage	1,000,000	7					Mortgage (ordinary)	790,688	---				
Cheshire:							East Tennessee and Virginia:						
Bonds of '75, '77, '80	500,000	6	Jan. & July.	Boston.	var.	103	State, 1st Lien	1,602,000	---				
Chicago, Burlington & Quincy:							Endorsed by State of Tennessee	200,000	---				
Trust Mort. S. F., convertible	441,000	8	Jan. & July.	New York.	1883	120	1st Mortgage (after State)	100,000	---				
" " " " " " " "	3,034,000	8	"	"	1883	120	Redeemable in Stock	66,950	---				
Plain Bonds, dated Sept. 20, 1860	755,000	7	March & Sept.	"	1890		Eaton and Hamilton:						
2d Mortgage, Inconvertible	935,500	44	July	Frankfort, M.	1890		1st Mortgage	767,734	7	"		var.	
Chicago and Aurora, 1st Mort.	135,000	7	Jan. & July.	New York.	1867		Erie and North-East:						
Central Military Tract, 1st Mort.	100,000	7	"	"	1864		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	
" " " " " " " "	63,000	8	May & Nov.	"	1868		Florida:						
" " " " " " " "	25,000	8	March & Sept.	"	1876		Internal Improvement (State)	1,655,000	7	"		1891	
Chicago and Alton:							Free Land, 2d Mortgage	1,500,000	8	"		1891	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	103	Florida and Alabama:						
1st Mortgage pref. S. F.	600,000	7	April & Oct.	"	1877		Internal Improvement (State)		7	"		1891	
Income Bonds	1,100,000	7	May & Nov.	"	1882	90	Free Land, 2d Mortgage		8	"		1891	
Chicago and Milwaukee:							Florida, Atlantic and Gulf Contr.						
1st Mortgage (convertible)	1,700,000	7	May & Nov.	New York.	1874	100	Internal Improvement (State)	300,000	7	"		1891	
Real Estate	188,864	7			1868		Free Land, 2d Mortgage	200,000	8	"		1891	

signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods.

Price.	Description.	Amount.	Interest.	Interest.			Price.	Description.	Amount.	Interest.	Interest.			Price.
				When payable.	Where payable.	Due.					When payable.	Where payable.	Due.	
107	Galena and Chicago Union :							Memphis and Ohio :						
	1st Mortgage Coupon	1,118,000	7	Feb. & Aug.	New York.	62-'83	103	State [Tenn.] Loan	1,340,000	6				
102	1st Mortgage (Extended)	871,000	7	"	"	1882	110	Michigan Central :						
91	2d Mortgage (S. F.) Coupon	1,340,000	7	May & Nov.	"	1875	110	1st Mortgage Sterling	467,489	8	Jan. & July.	London.	1872	
95	Great Western, Ill. :							1st Mortgage S.F. (convertible)	500,000	8	March & Sept.	"	1869	
96	1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1888	106	1st Mortgage (convert.) Dollar	2,598,000	9	"	N.Y. & Boston	1869	
96	" Eastern	1,350,000	7	Feb. & Aug.	"	1885	1024	1st Mortgage (S. F.), convertible	4,434,000	9	April & Oct.	"	1882	
96	Hannibal and St. Joseph :							Mich. Southern and N'n Indiana :						
	Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	73-'87	834	Michigan Southern, 1st	14,000	7	May & Nov.	New York.	1880	
110	Land Security	5,000,000	7	April & Oct.	"	1881	83	Northern Indiana, 1st	42,000	7	Feb. & Aug.	"	1861	
110	Convertible Bonds	1,360,000	7	Jan. & July.	"	1883		Erie and Kalamazoo	103,000	7	March & Sept.	"	1862	
	2d Mortgage	1,200,000	7	April & Oct.	"	1870	49	Michigan Southern, conv.	18,000	7	"	"	1863	
	Harrisburg and Lancaster :							Northern Indiana, conv.	20,000	7	Feb. & Aug.	"	1863	
	New Dollar Bonds	601,000	6	Jan. & July.	Philadelphia.	1883	1124	Jackson Branch	81,000	7	"	"	1865	
	Harford and New Haven :							Goshen Air Line	701,000	7	"	"	1868	
	1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Detroit and Toledo	812,000	7	"	"	1876	
	Houston :							1st General Mortgage (S. F.)	5,078,000	7	May & Nov.	"	1885	
	1st Mortgage	189,000	6	Jan. & July.	Bridgeport.	1877		2d General Mortgage	2,656,500	7	"	"	1877	
	Houston and Texas Central :							*Milwaukee and Beloit :						
105	State (1st Lien) Loan	210,000	7					1st Mortgage	630,000	8				
100	Mortgage	125,000	7					Milwaukee and Chicago :						
	Hudson River :							1st Mortgage	400,000	8	Jan. & July.	New York.	1880	
	1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	69-'70	1144	2d Mortgage	200,000	8	"	"	1880	
92	2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1883	119	*Milwaukee and Horicon :						
121	3d Mortgage	1,840,000	7	May & Nov.	"	1875	135	1st Mortgage	420,000	8				
	Convertible	1,002,000	7	"	"	1867	103	2d Mortgage	600,000	8				
	Illinois Central :							Milwaukee and Prairie du Chien :						
1024	Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		1st Mortgage (Coupon)	2,427,000	7	Jan. & July.	New York.	1891	
100	Construction	11,619,500	7	April & Oct.	London.	1875		Minnesota and Pacific :						
102	Construction	3,104,000	6	"	"	1875	119	Real Estate	1,200,000	7	Jan. & July.	"	1892	
87	Eight per cent. bonds	304,000	8	March & Sept.	"	1865		1st Mortgage	350,000	7	"	"	1893	
	Indiana Central :							Mississippi Central :						
	1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		1st Mortgage	1,007,363	7				
	2d Mortgage	364,000	10	"	"		110	Mississippi Central and Tenn.						
	Income	20,500						State (Tenn.) Loan	529,000	6				
1014	Indianapolis and Cincinnati :							Mississippi and Missouri :						
101	1st Mortgage	500,000	7	Jan. & July.	New York.	1866	110	1st Mortgage (convertible)	1,000,000	7		New York.	1880	
75	2d Mortgage	400,000	7	"	"	1862	100	2d Mortgage (S. F.)	400,000	8		"	1880	
75	Real Estate Mortgage	200,000	7	"	"	1858	68	Oaklousa Division	500,000	7		"	1880	
75	Ind. Pittsburg and Cleveland :							1st Land Grant	2,000,000	7		"	68	
	1st Mortgage	650,000	7	Jan. & July.	New York.	1870		2d Land Grant	700,000			"		
	2d Mortgage	314,000	7	"	"			Mississippi and Tennessee :						
70	Indianapolis and Madison :							Tennessee State Loan	98,000	6			1885	
	Mortgage	601,000	7	May & Nov.	New York.	1881	83	Mississippi State Loan	202,799	6			1880	
112	Jeffersonville :							1st Mortgage	171,000	7			1870	
	1st Mortgage	187,000	7	March & Sept.	New York	1861	75	Mobile and Ohio :						
	2d Mortgage	392,000	7	April & Oct.	"	1873	70	City (Mobile) Tax Loan	400,000	6			1880	
1064	*Kennebec and Portland :							Tennessee State Loan	674,860	6			1880	
	1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Alabama State Loan	389,410	6			1880	
1014	2d Mortgage	230,000	61	"	"	1861		Income	1,608,070	8	Jan. & July.	New York.	1880	
	3d Mortgage	250,000	61	"	"	1862		Sterling	878,036	6			1889	
	*Kentucky Centr. (Conv. and Lex.)							Mississippi State Loan	200,970	6			1880	
	1st Mortgage	160,000	6					Montgomery and West Point :						
	1st Mortgage	260,000	7					Alabama State Loan	122,622					
	2d Mortgage (convertible)	1,000,000	7					Mortgage (due 1860, '63 and '65)	350,000	6			var.	
	3d Mortgage	600,000	7					Mortgage	450,000	8			1886	
100	Guaranteed by Covington	200,000	6					Muscogee :						
	Cincinnati (exchanged)	100,000	6					1st Mortgage	249,000	7				
50	Keokuk, Ft. D. Moines and Minn.							Nashville and Chattanooga :						
40	City of Keokuk, 20 years	400,000	81					Mortgage (State endorsed)	1,500,000					
103	City of Keokuk, (special tax)	150,000	101					Chat. and Cleve. Subsc. (endors.)	231,000					
106	Keokuk, Mt. Pleasant and Muscatine :							*New Albany and Salem :						
	Lee County	150,000	8					Crawfordsville	175,000	7				
	City of Keokuk	200,000	8					1st Mortgage	500,000	10				
114	La Crosse, Viroqua & Mineral Pt.							1st Mortgage	2,235,000	6				
110	1st Mortgage	4,000,000	7	June & Dec.	New York.	1888		N. Hav., N. Lond. and Stonington :						
	Lehigh Valley :							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
	1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	108	2d Mortgage	200,000	6	Jan. & July.	"	1869	
60	La Crosse and Milwaukee :							Extension	116,000	6	May & Nov.	"	1878	
104	1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.		89	New Haven and Northampton :						
	2d Mortgage (Eastern Div.)	1,000,000	7	"	"			1st Mortgage	500,000	7	Jan. & July.	New Haven.	1860	
	1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.	1870	1024	New Jersey :						
	2d Land Grant (Western Div.)	353,000	7	"	"		443	Company's (various)	658,000		Semi-ann'ly.	New York.	var.	
	3d Mortgage (whole road)	1,700,000	7	"	"		443	New London Northern :						
	Unsecured Bonds	1,756,000	7					1st Mortgage	51,000	7	Jan. & July.	New London.	1871	
	Lexington and Frankfort :							N. Orleans, Jackson and Gt. North.						
	Mortgage, due 1864, '69 and '74	130,000	6					State (Miss.) Loan	255,000	5			63-'78	
111	Little Miami :							1st Mortgage Coupon	2,065,000	8	Jan. & July.	New York.	1880	
98	Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1888	105	N. Orleans, Opelousa and Gt. West.						
104	Long Island :							Louisiana State Loan	641,000	6				
	1st Mortgage	500,000	6	Jan. & July.	New York.	1870	1024	New Orleans City Subscription	1,500,000	8				
	Extension Bonds	175,000	7	May & Nov.	"	1860	107	1st Mortgage (S. F.)	506,000	8			1889	
	Long Dock Co. :							New York Central :						
	Mortgage Bonds	500,000	7	June & Dec.	New York.	1882		Premium (S. F.) Bonds	7,250,000	6	May & Nov.	New York.	1883	
	Mortgages on Land	473,809	7	"	"			Funding (S. F.) Bonds	1,498,000	7	Feb. & Aug.	"	1876	
	Louisville and Frankfort :							Stock Exchange (S. F.) Bonds	683,000	6	May & Nov.	"	1883	
	Louisville Loan	100,000		Jan. & July.	New York.	1881		Real Estate (S. F.) Bonds	165,000	8	"	"	1883	
	1st Mortgage	223,000		"	"	63-'78		Real Estate Bonds	252,976	6	"	"	1883	
	Louisville and Nashville :							Bonds of June, 1864	2,000,000	7	June & Dec.	"	1884	
	State (Tenn.), 1st Lien	560,500	6	Jan. & July.	New York.	78-'92		New 20 year (S. F.) Bonds	1,000,000	8	"	"	1883	
	1st Mortgage	2,000,000	7	Feb. & Aug.	"	1883		Convertible Bonds	990,000	7	Feb. & Aug.	"	1876	
	Lebanon Branch 1st Mortgage	400,000	7					New York and Erie :						
	Memphis Branch 1st Mortgage	300,000	7					1st Mortgage	3,000,000	7	May & Nov.	New York.	1887	
	McMinnville and Manchester :							2d Mortgage	4,000,000	7	March & Sept.	"	1879	
	State (Tenn.)	372,000	6					3d Mortgage	6,000,000	7	"	"	1883	
	Mortgage	24,000	6					4th Mortgage	5,100,000	7	April & Oct.	"	1880	
	Mortgage	10,000	6					5th Mortgage	1,791,500	7	June & Dec.	"	1888	
	Marietta and Cincinnati :							Buffalo Branch	200,000	7	Jan. & July.	"	1891	
	1st Mortgage Bonds	185,600	7	Feb. & Aug.	New York.	1891	90	New York and Harlem :						
	1st Mortgage sterling	87,818	7	"	"	1891		1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	
	Memphis and Charleston :							2d Mortgage	1,000,000	7	Feb. & Aug.	"	1864	
	State Tenn.] Loan	1,100,000	6					3d Mortgage	990,300	7	Jan. & July.	"	1867	
	1st Mortgage	1,600,000	7					New York and New Haven :						
	Memphis, Clarksv. and Louisv.							Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1860	
	State [Tenn.] Loan	610,000	6					Mortgage Bonds Coupon	1,088,000	6	April & Oct.	"	1876	

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:	\$232,000	6	Feb. & Aug.	New York.	73-78	---	Racine and Mississippi:						
1st Mortgage							1st Mortgage (Eastern Division)	\$680,000	8		New York.	1875	85
North Carolina:							1st Mortgage (Western Division)	757,000	8		"	"	
State Loan	3,000,000	6					Raleigh and Gaston:						
North Eastern (S. C.):							Coupon	100,000				1862	---
1st Mortgage	700,000						Richmond and Danville:						
2d Mortgage	224,500						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	---
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	---
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1866	---	Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1869	---
Md. State Loan (Irredeemable)	1,500,000	6					Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	---	Sterling (\$67,000)	324,006	6			1890	---
York and Cumberland 2d Mort.	125,000	6	Jan. & July.	"	1871	---	Richmond and Petersburg:						
Y. and C. guar. by Balt. 3d Mort.	500,000	6					Coupon	150,000				1875	---
N. C. Contract, 2d Mort.	300,000	6	Ja. Ap. Ju. Oc.	"	1875	---	Entland and Burlington:						
Construction, 3d Mort.	2,500,000	6	Jan. & July.	"	1885	104 1/2	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	65
Northern (Ogdensburg):							2d Mortgage	937,500	7	"	"	1863	18
1st Mortgage	1,600,000	7	April & Oct.	New York.	1859	99 1/2	3d Mortgage	440,000	7	"	"	1863	3
2d Mortgage	3,077,000	7 1/2		"	1861	24 1/2	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	---
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	72-87	90	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	---
North Pennsylvania:							Sandusky, Dayton and Cincinnati:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	90 1/2	2d Mortgage	997,000	7			1866	---
Chattel Mortgage	360,000	10		"	1887	125	3d Mortgage	1,000,000	7			1875	---
Northern (N. H.):							Six per cents	422,324	6			1878	---
Bonds due 1864 and 1874	230,700	6	April & Oct.	Boston.	64-74	105 1/2	Sandusky, Mansfield and Newark:						
Norwich and Worcester:							1st Mortgage	1,200,000	7	Jan. & July.	New York.	1866	30
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877	---	Saratoga and Whitehall:						
Bonds for Dividend Serp.	100,000	7	"	New York.	64-74	---	1st Mortgage	250,000	7 1/2	April & Oct.	New York.	1868	---
Steamboat Bonds	200,000	7	Feb. & Aug.	"	63-70	---	1st Mortgage (R. and W. Br.)	100,000	7 1/2	March & Sept.	"	1866	---
Ohio and Mississippi (O. and Ind.):							Seaboard and Roanoke:						
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872	---	1st Mortgage	300,000	7			1880	---
2d Mortgage	258,000	7	April & Oct.	"	1880	---	2d Mortgage	75,000	7			1870	---
Construction	4,242,000	7	March & Sept.	"	1876	17	Dividend Bonds	129,083	7			1873	---
Income	3,320,000	7	May & Nov.	"	1881	---	South Carolina:						
Orange and Alexandria:							State Loan	187,000	5			1868	---
1st Mortgage	400,000	6	May & Nov.	New York.	1866	---	Sterling	183,333	6			1863	---
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875	---	Sterling	2,000,000	5		London.	1866	---
2d Extension	600,000	8	May & Nov.	"	1873	---	Southern Mississippi:						
Pacific (Mo.):							1st Mortgage	500,000					
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	90	South-Western (Ga.):						
State Loan (S. W. Branch)	1,268,000	6	"	"	67-89	---	1st Mortgage	631,000				1875	---
Construction	3,285,000	7	"	"	"	55	*Springfield, Mt. Vern. and Pittab.						
Panama:							1st Mortgage	500,000					
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1866	100	2d Mortgage	450,000					
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872	---	*Steuern and Ind. (P. C. and C.)						
Pennsylvania:							1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	---
1st Mortgage	4,990,000	6	Jan. & July.	Philadelphia.	1880	109 1/2	2d Mortgage	900,000	7	"	"	1866	---
2d Mortgage	2,421,000	6	April & Oct.	"	1875	106	St. Louis and Iron Mountain:						
2d Mortgage Sterling	2,126,400	6	"	London.	1875	---	State (Mo.) Aid	3,501,000	6		New York.	---	90
State Works Bonds	7,000,000	5	Jan. & July.	Harrisburg.	1894	105 1/2	St. Louis City Subscription	500,000					
Penobscot and Kennebec:							St. Louis County Subscription	1,000,000					
Bangor City 1st Mortg. (Coupon)	780,000	6	April & Oct.	Boston.	74-75	---	Sunbury and Erie:						
2d Mortg. (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876	---	1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
3d Mortgage (Coupon)	150,000	6	March & Sept.	"	1871	---	Mortgage (half to State)	7,000,000	5	Jan. & July.	"	75-78	---
Peoria and Ogawka:							Syracuse, Binghamton and N. Y.:						
1st Mortg. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1892	---	1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	---
1st Mortg. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873	---	St. Louis, Alton & Terre Haute:						
Peterab'g and Lynch'g (S. Side):							1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	103 1/2
State (Va.) Loan (S. F.)	800,000	7					" " " (series B)	1,100,000	7	April & Oct.	"	1894	---
1st Mortgage (1869-70-75)	865,000	6					2d " " " (series C)	1,400,000	7	Feb. & Aug.	"	1894	92
2d Mortgage (1862-70-72)	375,000	6					" " " (series D)	1,400,000	7	May & Nov.	"	1894	---
Special Mortgage (1865-68)	175,000	6					" " " Income (series E)	1,700,000	7		"	1894	90
Last Mortgage (1861 to 1869)	133,500	8					Tennessee and Alabama:						
Phila. German'n and Norris'n:							State (Tenn.) Loan	814,000					
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1845	105	Terre Haute and Richmond:						
Convertible Loan	292,500	6		"	1885	119	1st Mortgage (convertible)	171,000	7	March & Sept.	New York.	1866	---
Philadelphia and Reading:							Toledo and Wabash:						
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1847	---	1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	102
" 1836	192,000	5	"	"	1880	103	1st M. (L. E., Wab. and St. Louis)	2,500,000	7	"	"	1865	---
" 1849	3,084,600	6	April & Oct.	"	1870	106 1/2	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	56 1/2
" 1861	273,000	6	Jan. & July.	"	1871	109	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	---
" 1843	1,531,300	6	"	"	1880	109	Interest Bonds	246,700	7			90 1/2	---
" 1844 (convertible)	863,000	6	"	"	1880	122	Vermont Central:						
" 1848	124,000	6	"	"	1880	110	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	80
" 1849	63,000	6	"	"	1880	110	2d Mortgage Coupon	1,135,900	7	Jan. & July.	"	1867	18
" 1857	3,417,000	6	"	"	1886	124 1/2	Virginia Central:						
" 1866	1,470,000	7	"	"	1886	126 1/2	Mortg. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	85
Phila. Wilmington and Baltimore:							Mortg. (coupons)	198,000	5	"	Richm'd &	1872	---
Mortgage Loan	2,490,500	6	Jan. & July.	Philadelphia.	1884	135	Mortg. (coupons)	926,000	6	"	New York.	1884	---
Improvement	88,500	6	May & Nov.	Boston.	1863	---	Virginia and Tennessee:						
Pittsburg and Connellsville:							State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	---
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	---	1st Mortgage	500,000	6	"	New York.	1872	80
Pittab'g, Ft. Wayne and Chicago:							2d or Enlarged Mortgage	1,000,000	6	"	"	1884	20
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	110	Balt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	---
" " (series B)	875,000	7	Feb. & Aug.	"	1912	"	Warren (N. J.):						
" " (series C)	875,000	7	Mar. & Sept.	"	1912	"	1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	---
" " (series D)	875,000	7	April & Oct.	"	1912	"	Warwick Valley, N. Y.:						
" " (series E)	875,000	7	May & Nov.	"	1912	"	1st Mortgage	60,000	7	April & Oct.	New York.	1880	87 1/2
" " (series F)	875,000	7	Jun. & Dec.	"	1912	"	2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
2d " " (series G)	800,000	7	Jan. & July.	"	1912	103	Watertown and Rome:						
" " (series H)	800,000	7	Feb. & Aug.	"	1912	"	Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	---
" " (series I)	800,000	7	Mar. & Sept.	"	1912	"	Western (Mass.):						
" " (series J)	800,000	7	April & Oct.	"	1912	"	Sterling (\$899,900)	4,319,520	5	April & Oct.	London.	72-71	---
" " (series K)	800,000	7	May & Nov.	"	1912	"	Dollar Bonds	850,000	6	"	Boston.	1875	107
" " (series L)	800,000	7	June & Dec.	"	1912	"	Albany City Bonds	1,000,000	6	Jan. & July.	"	70-76	---
3d " " (series M)	800,000	7	April	"	1912	85	Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	---
Bridge Bonds	188,000	7	May & Nov.	Philadelphia.	1876	---	Elmira and Williamsport:						
Chicago Depot Bonds	297,753	6	May & Nov.	Chicago.	1885	---	1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	100 1/2
"	39,420	8	May & Nov.	"	1895	---	Wilmington and Manchester:						
Pittsburg and Stephentown:							1st Mortgage	595,000	7	May & Nov.	New York.	1866	69 1/2
Mortgage	800,000	7	Feb. & Aug.	New York.	1866	---	2d Mortgage	200,000	7	"	"	1872	---
Potomac and Watertown:							Wilmington and Weldon:						
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-74	---	Mortgage payable in England	442,556	6	Jan. & July.	London.	1865	---
Quincy and Chicago:							Sterling, issued in 1858	144,500	6			1868	---
1st Mortgage	1,300,000				1873	---	Company's, endorsed by State	150,000	6			1873	---

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Price of shares.	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.	Dividends.		
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.		
ALABAMA.																						
30 Jun. '00	65.0			50.6			Alabama and Florida	1,451,336			877,963	503,500	105,255	1,515,704	54.0			101,102	37,806			
28 Feb. '00	30.3			58.1	2	2	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.3			65,791	31,822			
31 May '00	109.6			67.8	11	9	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,176,023	109.6			207,026	111,232			
30 Jun. '00	67.0			171.3			Mobile and Girard	1,500,000							67.0		236,791	76,776	21,006			
1 Apr. '01				67.2	1	2	Mobile and Great Northern	590,216			600,431			600,431								
1 May, '01	469.8	13.5		49.4	40	28	Mobile and Ohio	12,000,000										1,402,868	606,370			
29 Feb. '00	88.5	28.4			23	14	Montgomery and West Point	1,838,718	427,265	100,000	1,419,709	922,622	23,579	2,582,505	116.9			505,166	200,269	6		
1 May, '01				209.6			North East and South West															
				301.4			Arkansas															
30 Nov. '00	38.5			107.5			Cairo and Fulton	563,877			351,524	446,000	10,725	811,949								
							Memphis and Little Rock															
30 Dec. '00	22.5						California	1,493,850			793,850	700,000		1,493,850	22.5			230,251	104,694			
							Sacramento Valley															
CONNECTICUT.																						
1 Feb. '03	23.8		8.2		4	5	Danbury and Norwalk	344,476	66,468		307,010	100,000		418,825	23.8		47,301	61,546	36,010	5		
30 Sep. '02	122.4		15.0	75.1	16	20	Hartford, Provid. and Fishkill	3,902,366	302,511		1,936,740	2,087,560	211,574	4,443,884	122.4		229,088	301,402	129,918			
31 Aug. '03	61.4	1.6	64.6		18	21	Hartford and New Haven	3,260,095	254,000	141,706		927,000		4,181,255	73.0		404,297	958,459	509,155	17		
31 Dec. '02	74.0		8.9		11	17	Housatonic (preferred)	2,439,776			2,000,000	240,000	61,872	2,626,236	124.0			284,485	70,187	4		
31 Dec. '02	57.0		1.3		7	11	Naugatuck	1,210,899	200,000	11,850	1,031,300	355,050	20,924	1,594,661	62.0			208,420	97,700	6		
31 Dec. '02	62.0		2.6		6	12	N. Haven, N. London and Ston.	1,454,040			738,588	750,000	156,429	1,644,967	62.0		127,390	135,072		1174		
31 Dec. '02	75.9	8.8	7.9		3	3	New Haven and Northampton	1,774,455	88,023		1,010,000	650,000		1,812,475	operated by N. Y.			151,731	88,766	4		
31 Dec. '02	66.0		5.2		7	7	New London Northern	677,552			602,152	75,526		696,827	66.0		156,906	151,731	88,766	5		
31 Mar. '03	61.3	1.0	63.8		28	74	New York and New Haven	4,643,832	712,493		3,000,000	2,000,000		5,754,362	117.4		518,810	1,038,437	454,096	12		
30 Nov. '02	59.4	7.0	8.6		15	17	Norwich and Worcester	2,468,983	149,711	214,100	2,122,600	799,300	0,298	3,064,867	66.4		294,173	353,664	158,927	95		
DELAWARE.																						
31 Oct. '00	84.3		10.7				Delaware	1,552,257			406,132	870,000	271,577	1,607,684	84.3		136,631	138,970	41,466			
31 Oct. '02	16.2						Newcastle and Frenchtown	704,860		18,535	744,520		5,024	749,544	6.0			27,283	10,290	9		
FLORIDA.																						
							Florida															
30 Apr. '00	154.2			150			Florida and Alabama	532,791	30,886		191,435	195,000	75,894	619,112	32.0			7,857	8,535			
30 Apr. '00	32.0		3.0	13.0	3	1	Fla. Atlantic and Gulf Central															
30 Apr. '00	69.9		6.0				Pensacola and Georgia															
30 Apr. '00	100.0	8.9	10.0	153.6			Georgia															
30 Jun. '00	86.7			16	7	124	Atlanta and West Point	1,192,389			1,250,000	126,000		1,597,385	86.7			418,036	265,927	8		
30 Sep. '02	92.6		8.7	70.9			Atlantic and Gulf-M. Trunk															
31 Dec. '00	63.0						Augusta and Savannah	1,032,200			753,700	129,500			63.0			168,985	95,012			
30 Apr. '00	43.5			23.7			Brunswick and Florida	755,000			151,887				43.5							
30 Nov. '00	191.0			53	62	697	Central of Georgia (and Bank)	4,866,800			4,366,800			6,590,173	229.0		879,468	1,715,025	704,574	10		
31 Mar. '00	171.0	51.0					Georgia (and Bank)	4,155,000		1,003,650	4,155,000	312,500		8,123,343	232.0		1,159,188	528,043	8			
30 Nov. '00	102.5			7	16	171	Macon and Western	1,500,000			1,500,000		12,295	1,658,976	102.5		226,241	404,618	212,076	19		
31 July '00	50.0				9	2	Muscogee	774,244	162,534		669,950	249,000		1,026,868	50.0			202,714	110,516	8		
1 May, '00	68.1				3	4	Savannah, Albany and Gulf	1,386,634	52,374		1,275,901	10,200	180,621	1,473,140	71.6							
31 July '00	106.1	100.8	16.2		18	22	South Western	3,770,425			2,921,900	296,600	19,913	3,822,913	223.8				388,363	13		
30 Sep. '00	138.0			52	24	705	Western and Atlantic	5,901,497			built and own'd by State.				138.0			532,243	454,541			
ILLINOIS.																						
31 Dec. '02	220.0			35	38	712	Chicago and Alton	8,117,539			4,244,232	4,100,000	157,877	8,721,067	220.0		976,381	1,225,001	467,704	834		
30 Apr. '03	138.0		26.0	73	46	1,240	Chic. Burlington and Quincy	6,444,452	1,400,361	4,438,510	5,738,640	6,102,594		13,179,500	268.0		1,308,146	2,412,821	1,206,089	8		
31 Dec. '00	58.4			6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865	188,936	2,080,065	45.0		14 mo.	248,282	135,284			
31 Apr. '03	242.0			29.0	86	23	Chicago and Northwestern	12,325,889	510,983		3,731,816	8,336,000	226,641	18,147,136	242.0			1,038,054	448,508			
31 Mar. '03	181.8			61	67	960	Chicago and Rock Island	7,069,728			5,603,000	1,467,000		7,743,039	222.4		1,030,884	1,639,141	513,100	6		
10 Nov. '02	33.2						Fox River Valley	580,000				580,000			33.2							
31 Dec. '02	140.0	80.4	74.5		60	63	Galena and Chicago Union	8,106,708	1,311,917	248,550	6,028,400	3,335,000		10,551,145	341.7		1,420,841	1,777,641	834,006	6		
31 May, '03	174.5	5.5	14.3		21	22	Great Western	4,039,661			1,648,561	2,380,000		4,214,342	180.0			7,742,097	377,476			
31 Dec. '02	454.8	252.5		112	94	2,335	Illinois Central	27,975,971			16,824,380	15,000,500		26,071,630	708.3		2,561,192	3,445,927	1,870,728	4		
							Illinois River															
	148.0						Ohio and Mississippi	4,870,586			1,780,296	3,292,403			148.0							
	46.6						Peoria and Bureau Valley					600,000					oper. by Chic. & R. Ia.		125,000			
	186.0			129.0			Peoria and Hannibal	5,400,000			1,569,889	2,200,000			186.0							
31 Dec. '02	100.0						Peoria and Oquawka	1,978,555			800,000	1,200,000		2,000,000	100.0		oper. by Chic. & R. Ia.		Quincy.			
	1.0						Quincy and Chicago										oper. by Chic. & R. Ia.					
31 Dec. '02	180.0	14	12.2	31	30	424	Rock Island Bridge	10,400,000			3,700,000	6,700,000		10,400,000	203.0			1,117,609	568,020			
							St. Louis, Alton & Terre Haute															
INDIANA.																						
							Cincinnati and Chicago	2,080,433			1,106,679	1,006,126			108.0							
	108.0						Cincinnati, Peru and Chicago															
	20.0			73.0			Evansville and Crawfordsville				2,760	986,061										

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			Price of shares.
	Main Line.	Lateral and Branch Lines.	2d. Track and Sidings.	Road in progress or projected.	Engines.	Passenger Cars.	Freight, etc.		Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.			
									Railroad and appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.				Net.	Dividends.		
																					\$	
MAINE.																						
30 Nov. '02	55.0	—	—	—	6	4	74	Androscoggin	1,050,000	—	—	151,833	444,638	205,584	757,381	36.5	76,844	79,761	43,461	—	—	
30 Jun. '02	149.0	—	—	—	41	17	349	Atlantic and St. Lawrence	6,788,205	867,734	—	2,494,900	3,068,491	—	7,983,476	149.0	oper. by	—	—	—	—	
30 Jun. '02	12.5	—	—	—	4	3	45	Bangor, Oldtown and Milford	244,726	—	—	135,000	3,472,000	—	40,576	244,726	12.5	30,830	—	—	—	
30 Sep. '01	63.0	9.6	8.0	—	12	11	120	Kennebec and Portland	2,871,264	—	—	1,287,779	—	—	271,143	2,900,998	109.5	139,958	172,113	91,487	—	
31 May, '03	99.7	9.5	—	—	13	2	281	Maine Central	4,211,378	—	21,925	1,080,860	3,068,491	139,352	4,259,308	109.2	186,240	323,032	174,028	—	—	
31 Dec. '02	—	—	—	14.0	—	—	—	Penobscot	328,412	—	73,014	180,497	300,000	—	75,000	—	—	—	—	—	—	
31 May, '03	51.8	—	—	—	10	4	108	Portland, Saco and Portsmouth	1,494,792	—	100,000	1,500,000	—	—	1,632,446	51.3	—	283,197	170,276	6	108	
31 May, '03	37.0	—	—	—	—	—	—	Somerset and Kennebec	788,768	—	—	109,206	556,000	—	—	—	37.0	56,403	28,404	—	—	
31 May, '01	18.6	—	—	—	33.5	—	—	York and Cumberland	1,650,000	—	—	370,000	450,000	270,000	1,090,000	18.5	—	26,356	—	—	—	
MARYLAND.																						
30 Sep. '00	279.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,838	569,070	31,241,011	256.8	—	3,922,203	2,305,788	6	65	
30 Sep. '00	30.0	—	—	—	7	83	167	Washington Branch	1,650,000	—	—	1,650,000	—	—	1,824,806	39.0	187,427	462,880	290,840	9	120	
31 Dec. '02	138.0	4.0	16.4	—	51	25	1,547	Northern Central	7,635,009	774,568	466,183	2,290,000	6,150,000	402,051	9,838,621	155.0	940,558	1,920,641	927,341	—	—	
MASSACHUSETTS.																						
30 Nov. '02	21.2	—	—	—	—	—	—	Berkshire	500,000	100,000	—	600,000	—	—	600,000	21.2	—	42,000	42,000	7	—	
30 Nov. '02	26.7	1.8	43.6	—	21	37	602	Boston and Lowell	2,245,141	182,345	—	1,830,000	—	—	2,755,815	70.9	336,565	421,969	136,191	6	161	
31 Mar. '03	74.3	8.8	51.1	—	33	72	484	Boston and Maine	3,880,350	400,463	496,908	4,076,974	—	—	5,026,338	119.3	630,940	945,980	450,202	8	125	
30 Nov. '02	47.0	7.0	32.5	—	25	40	201	Boston and Providence	2,952,600	207,400	—	3,160,000	—	—	3,462,989	61.8	435,121	702,222	355,962	8	130	
30 Nov. '02	44.6	24.0	60.1	—	30	63	273	Boston and Worcester	4,062,594	437,416	100,000	4,500,000	—	—	5,335,584	83.6	564,117	1,006,130	490,204	8	135	
30 Nov. '02	48.0	1.1	2.7	—	7	15	102	Cape Cod Branch	907,760	123,865	—	1,031,625	—	—	1,085,074	47.1	75,219	102,627	50,053	24	60	
30 Nov. '02	50.9	2.4	8.8	—	12	19	176	Connecticut River	1,614,386	187,558	—	1,801,919	—	—	1,900,919	52.4	170,018	268,162	133,854	6	104	
30 Nov. '02	14.0	—	—	—	26	54	413	Eastern	2,912,207	815,105	264,102	2,553,400	—	—	4,766,000	89.0	482,168	635,629	315,734	9	136	
30 Nov. '02	19.9	1.3	3.8	—	—	—	—	Essex	742,592	4,416	—	299,108	—	—	764,119	21.2	56,482	55,601	15,103	6	107	
30 Nov. '02	50.9	42.5	74.6	—	23	33	646	Fitchburg	3,189,851	850,149	—	3,540,000	—	—	3,829,341	93.4	342,542	580,580	264,146	6	114	
30 Nov. '02	14.0	—	—	—	4	4	26	Fitchburg and Worcester	224,774	40,226	—	219,826	—	—	259,772	26.4	33,739	38,588	4,619	9	105	
30 Nov. '02	29.8	—	—	—	3	3	3	Hampshire and Hampden	677,933	28,748	—	292,951	—	—	606,681	29.8	27,424	16,344	1,233	—	—	
30 Nov. '02	12.4	—	—	—	2	2	4	Lowell and Lawrence	332,885	30,275	—	200,000	—	—	367,182	12.4	—	21,780	—	—	—	
30 Nov. '02	14.5	—	—	—	11	19	337	Nashua and Lowell	568,919	95,684	—	600,000	—	—	802,401	71.0	148,515	188,183	46,540	8	125	
30 Nov. '02	20.1	1.5	1.1	—	6	14	74	New Bedford and Taunton	502,760	54,214	14,000	500,000	—	—	800,000	36.7	42,262	134,178	45,893	5	87	
30 Nov. '02	27.0	—	—	—	—	—	—	Newburyport	597,386	—	—	230,340	—	—	597,386	—	oper. by	—	—	—	—	
30 Nov. '02	25.0	—	—	—	8.0	3	4	N. York and Boston Air Line	232,464	46,289	—	236,701	—	—	1,019,373	25.0	53,624	44,589	9,653	—	—	
30 Nov. '02	79.5	7.8	26.5	—	24	64	485	Old Colony and Fall River	3,008,445	354,503	—	3,015,100	—	—	4,167,740	102.1	388,685	580,150	312,031	6	145	
30 Nov. '02	13.7	—	—	—	1	2	1	Pittsfield & N. Adams, guar.	432,430	11,247	—	450,000	—	—	450,000	13.7	24,960	43,142	23,677	6	108	
30 Nov. '02	43.4	1.0	14.9	—	13	18	362	Providence and Worcester	1,409,036	262,815	—	1,600,000	—	—	1,697,000	44.4	206,064	327,457	161,357	8	130	
30 Nov. '02	16.9	—	—	—	—	—	—	Salem and Lowell	381,470	82,543	—	243,508	—	—	471,170	ope. r. by	B. and L.I.	17,500	4,110	—	—	
30 Nov. '02	11.5	—	—	—	2	9	17	South Shore	492,367	39,226	—	269,685	—	—	531,715	11.5	22,218	64,425	20,484	—	—	
30 Nov. '02	21.8	—	—	—	—	—	—	Stockbridge and Pittsfield	444,000	4,100	—	448,700	—	—	448,700	ope. r. by	Housatonic	81,409	7	131		
30 Nov. '02	11.1	0.8	1.2	—	3	10	70	Taunton Branch	250,000	—	—	250,000	—	—	239,740	11.7	51,210	134,018	23,376	9	132	
30 Nov. '02	0.1	—	—	—	—	—	—	Troy and Greenfield	1,756,376	—	—	923,810	—	—	1,945,470	ope. r. by	T. and B.	—	—	—	—	
30 Nov. '02	09.3	8.0	5.5	—	11	13	180	Vermont and Massachusetts	3,909,557	207,843	—	2,214,225	—	—	3,516,900	77.3	112,242	216,065	115,241	—	—	
30 Nov. '02	150.1	17.3	126.6	—	73	61	1,179	Western (incl. Alb. & W.S. etc.)	10,122,764	1,095,712	—	5,150,000	—	—	14,424,472	218.0	1,257,201	2,095,922	984,564	8	151	
30 Nov. '02	45.7	—	—	—	10	12	145	Worcester and Nashua	1,147,044	123,353	—	1,141,000	—	—	1,180	1,856,645	45.7	164,248	200,744	92,979	5	85
MICHIGAN.																						
1 Jun. '03	17.3	—	—	—	27	2	1	100	Bay de Noquet and Marquette	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep. '02	57.0	—	—	—	—	—	—	Chic. Detroit & Can. G. T. June	built and	equipp	ed by	G. T. R. R.	R. Co. of	Canada	—	—	—	—	—	—	—	
30 Jun. '02	188.0	—	—	—	—	—	—	Detroit and Milwaukee	8,270,623	647,596	—	2,950,000	4,250,000	—	9,008,369	188.0	—	340,898	—	—	—	
MINNESOTA.																						
31 May, '03	284.8	—	—	—	98	85	1,559	Grand Rapids and Indiana	13,805,576	—	—	6,057,436	7,999,489	—	14,834,955	329.3	1,448,558	2,946,590	1,074,200	8	134	
31 Mar. '03	246.0	281.0	—	—	88	110	1,108	Mich. B'n & N'n'n Indiana	13,613,624	1,644,259	1,653,252	9,018,200	9,527,078	—	18,545,278	527.0	2,060,637	2,813,831	1,461,276	—	—	
MISSISSIPPI.																						
31 Dec. '02	14.5	—	—	—	608.6	2	2	10	Minnesota and Pacific	1,400,000	—	—	1,550,000	—	—	—	—	—	—	—	—	
31 Dec. '02	—	—	—	—	190.0	—	—	—	Southern Minnesota	—	—	—	575,000	—	—	—	—	—	—	—	—	
31 Dec. '02	—	—	—	—	114.0	—	—	—	Minneapolis and Cedar Valley	—	—	—	900,000	—	—	—	—	—	—	—	—	
31 Dec. '02	—	—	—	—	258.0	—	—	—	Minnesota Transit	—	—	—	500,000	—	—	—	—	—	—	—	—	
31 Dec. '02	—	—	—	—	79.0	—	—	—	Root River Valley	—	—	—	—	—	—	—	—	—	—	—	—	
MISSOURI.																						
30 Apr. '00	204.0	—	—	—	25	22	336	Mississippi Central	4,966,022	756,292	—	2,000,961	2,554,732	596,992	6,331,809	236.0	—	584,342	328,092	—	—	
31 Oct. '02	71.4	—	—	—	27.6	7	4	41	Mississippi and Tennessee	1,254,894	169,018	—	793,285	456,949	275,030	1,974,444	69.7	—	176,462	116,433	—	—
31 Dec. '02	83.2	—	—	—	60.4	—	—	Southern Mississippi	2,750,000	—	—	1,000,000	1,400,000	—	—	—	83.2	—	250,047	131,659	—	—
MISSOURI.																						
31 Dec. '02	37.0	—	—	—	2.8	51.0	—	Cairo and Fulton	1,213,497	—	—	500,000	650,000	—	—	—	37.0	—	—	—	—	
31 Dec. '02	206.8	—	—	—	13.2	—	—	Hannibal and St. Joseph	11,369,702	1,022,301	—	1,782,886	10,571,000	—	—	—	206.8	—	438,544	258,544	—	—
31 Dec. '02	168.6	—	—	—	17.7	63.0	—	North Missouri	8,398,779	604,983	—	2,459,207	4,550,000	—	—	—	168.8	—	444,400	182,895	—	—
31 Dec. '02	62.0	—	—	—	8.6	—	—															

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Dividends	Price of shares.	Years ending..	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
			Main Line.		Branch Lines		2nd Track and Sidings.	Road in progress or projected.	Engines.		Cars.		Property and Assets.		Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. Road leased, etc.	Mileage run by locomotives with trains.	Gross.		Net.		Dividends.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
			M.	M.	M.	M.					No.	No.	No.	Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.				Floating Debt.	M.				M.	P. c.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
			M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Car.			Property and Assets.		Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.	
						Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.			
M.	M.	M.	M.	No.	No.	No.									M.	M.			P. c.			
PENNSYLVANIA, (Continued.)																						
31 Oct. '02	28.2	—	1.9	—	—	—	Philadelphia and Trenton	552,422	51,460	—	999,200	250,000	—	1,249,200	28.2	102,364	432,351	228,844	8	173		
31 Oct. '02	95.9	—	34.8	—	87	110	Phila., Wilmington and Balt.	6,979,924	744,425	351,129	5,620,500	2,579,000	—	9,508,406	200.6	582,615	2,250,862	1,080,995	9	61		
31 Oct. '02	69.5	—	6.4	—	89.6	10	Pittsburg and Connellsville	2,036,181	109,202	—	1,763,122	1,500,000	—	3,501,563	72.0	194,000	129,918	60,379	9	8		
31 Dec. '02	468.3	—	69.7	—	121	61	Pittsburg, Ft. Wayne & Chicago	17,736,353	—	—	6,109,592	12,935,173	312,390	19,451,676	468.3	2,694,467	3,745,311	1,802,895	8	8		
31 Oct. '02	54.0	1.1	5.5	—	7	4	Schuylkill and Susquehanna	1,197,774	—	—	1,269,160	97,000	—	1,374,555	55.5	82,809	79,618	9,338	—	—		
31 Oct. '02	9.3	15.2	15.0	—	—	—	Schuylkill Valley	576,050	—	—	576,050	—	—	576,050	—	—	oper. by Ph. & R.	—	5	—		
31 Oct. '02	28.0	—	6.2	—	6	1	Shamokin Valley & Pottsville	1,178,773	112,824	—	600,000	791,597	6,659	1,397,256	—	57,925	159,534	99,000	—	—		
31 Oct. '02	29.6	—	3.4	—	4	4	Tioga	719,914	77,999	—	97,560	396,500	65,826	797,913	29.6	81,934	134,788	97,862	9	43		
31 Dec. '02	28.4	—	3.0	—	6	11	Westchester and Philadelphia	1,387,074	—	—	683,431	953,208	8,000	1,644,639	28.4	105,300	141,101	79,544	9	104		
RHODE ISLAND.																						
31 Aug. '02	50.0	—	2.0	—	12	17	N. Y., Providence and Boston	2,158,000	—	—	1,508,000	256,500	—	—	62.0	297,700	415,309	199,155	6	55		
30 Nov. '02	13.6	—	0.5	—	4	3	Providence, Warren & Bristol	421,943	18,239	—	4,717	8,500	—	—	13.6	23,954	26,594	6,739	—	—		
SOUTH CAROLINA.																						
31 Dec. '02	13.2	1.5	—	—	182.4	2	Blue Ridge	2,128,539	—	—	1,916,515	217,577	—	2,134,092	13.2	—	—	—	—	—		
31 Dec. '02	54.9	—	—	—	47.4	4	Charlotte and Savannah	801,615	34,372	250,000	706,365	195,266	197,906	1,099,536	51.9	—	—	—	—	—		
31 Dec. '02	109.6	—	—	—	13	9	Charlotte and South Carolina	1,719,045	—	—	1,201,000	884,000	—	—	109.6	—	283,263	151,536	6	—		
— '02	40.3	—	—	—	—	—	Cheraw and Darlington	600,000	—	—	400,000	200,000	—	—	40.3	—	—	—	—	—		
1 Jan. '03	143.2	21.8	—	—	—	—	Greenville and Columbia	2,432,769	324,161	—	1,429,008	1,145,000	345,546	2,919,554	143.2	341,190	125,871	—	—	—		
31 Aug. '02	22.5	—	—	—	—	—	Kings Mountain	196,230	—	—	200,000	—	—	200,000	22.5	—	—	—	—	—		
31 July '02	82.0	—	—	—	—	—	Laurens	543,403	—	—	400,000	103,218	—	575,729	82.0	—	27,568	8,527	—	—		
28 Feb. '02	102.0	—	—	—	—	—	North-Eastern	2,011,652	—	—	985,743	960,410	108,172	2,057,325	102.0	—	220,014	96,145	—	—		
31 Dec. '00	136.0	100.0	—	—	62	59	South Carolina	—	—	—	—	—	—	—	—	—	1,499,636	701,943	7	—		
31 July '02	25.1	—	—	—	41.9	—	Spartanburg and Union	—	—	—	—	—	—	—	25.1	—	—	—	—	—		
TENNESSEE.																						
30 Sep. '00	47.6	—	—	—	17.0	2	Central Southern (Tenn.)	1,021,439	58,133	—	505,214	514,000	99,110	1,137,707	47.6	—	29,967	19,187	—	—		
1859	—	—	—	—	—	—	Edgeland and Kentucky	857,947	—	—	333,204	612,000	60,900	—	30.0	29,345	9,359	7,486	—	—		
1859	30.0	—	1.8	—	12	10	East Tennessee and Georgia	3,637,367	—	—	1,289,678	2,020,000	200,000	—	140.0	—	318,718	187,466	—	—		
1859	140.0	—	8.0	—	10	10	East Tennessee and Virginia	2,310,053	156,264	—	536,654	1,902,000	380,407	—	130.3	150,142	297,806	149,167	—	—		
1859	271.6	19.4	20.0	—	48	37	Memphis and Charleston	8,866,578	878,069	129,304	3,809,949	2,659,000	290,112	7,627,707	291.0	—	1,635,096	873,597	—	—		
1859	271.6	16.0	20.0	8.9	9	5	Memphis and Ohio	2,259,267	141,144	—	670,000	1,361,000	145,000	—	—	—	—	—	—	—		
1859	100.0	—	30.6	6.3	—	—	Memphis, Clarksv. & Louisv.	2,000,000	100,500	—	298,721	740,000	—	—	—	—	—	—	—	—		
1859	59.0	—	40.1	—	7	6	Mississippi and Tennessee	1,137,400	—	—	785,255	554,949	319,518	—	59.4	60,870	177,256	60,029	—	—		
1859	47.4	—	2.3	—	4	5	Mississippi Central and Tenn.	892,710	82,908	—	317,447	632,500	22,369	—	47.4	54,175	83,129	44,066	—	—		
1859	34.2	—	7.0	—	12	2	McMinnville and Manchester	533,807	58,516	—	144,884	406,000	6,000	—	34.2	30,065	28,908	18,892	—	—		
30 Nov. '00	149.7	44.0	7.9	—	39	17	Nashville and Chattanooga	3,632,892	—	—	2,056,544	1,731,000	—	—	159.0	—	734,118	337,354	6	—		
1859	—	—	—	—	—	—	Nashville and Northw.	—	—	—	—	—	—	—	—	—	—	—	—	—		
1859	45.8	—	4.2	11.7	5	6	Tennessee and Alabama	76,016	76,016	—	595,922	890,000	204,544	—	45.8	57,960	127,958	87,243	—	—		
1859	30.0	—	0.6	8.0	—	—	Winchester and Alabama	—	—	—	216,962	413,000	408,477	—	30.0	—	1,248	—	—	—		
TEXAS, (all aided by State).																						
— '02	32.0	—	168.0	—	—	—	Buffalo Bayou, Braz. & Col'do	—	—	—	—	—	—	—	—	—	—	—	—	—		
— '02	56.0	—	184.0	—	—	—	Galveston, Houston & Henderson	—	—	—	—	—	—	—	—	—	—	—	—	—		
— '02	50.0	—	1.5	75.0	2	1	Houston and Brazoria	1,250,000	—	—	275,000	240,000	171,550	—	56.0	—	81,500	32,070	—	—		
1 May '00	70.0	—	0.0	280.0	7	6	Houston and Texas Central	4,232,345	—	—	455,000	975,000	369,000	—	70.0	102,200	182,546	106,508	—	—		
— '02	25.0	—	110.0	—	—	—	San Antonio & Mexican Gulf	—	—	—	—	—	—	—	—	—	—	—	—	—		
— '02	28.0	—	756.3	—	—	—	Southern Pacific	—	—	—	—	—	—	—	—	—	—	—	—	—		
VERMONT.																						
31 Aug. '02	110.3	—	6.6	—	8	12	Connect. & Passumpsic Rivers	1,788,542	195,647	—	1,280,400	800,000	—	—	90.7	92,639	208,897	—	—	—		
31 Aug. '02	110.3	—	16.6	—	20	18	Rutland and Burlington	2,999,708	556,275	—	2,233,376	3,183,088	663,019	6,379,484	119.6	394,393	322,992	61,280	—	—		
31 Aug. '02	82.6	—	4.0	—	12	9	Rutland and Washington	850,000	221,683	—	1,097,000	—	—	—	62.5	138,299	146,886	24,579	—	—		
31 May '02	117.0	2.0	24.0	—	41	36	Vermont Central	8,402,055	—	—	5,000,000	3,600,000	1,500,000	—	174.5	679,677	713,418	101,466	—	—		
30 Jun. '02	47.0	8.9	4.1	—	—	—	Vermont and Canada	1,678,500	—	—	1,375,500	—	—	—	—	—	—	—	—	—		
30 Jun. '02	23.7	—	8.5	—	8	6	Vermont Valley	1,212,274	89,612	—	516,164	793,200	110,145	—	23.7	53,041	45,273	7,187	—	—		
30 Jun. '02	59.0	8.9	9.6	—	—	—	Western Vermont	1,083,500	—	—	382,000	700,000	—	—	—	—	—	—	—	—		
VIRGINIA.																						
1 Aug. '00	41.8	—	122.1	—	9	5	Alex. Loudoun & Hampshire	1,492,194	42,000	—	1,403,018	36,188	88,131	1,534,194	41.8	—	—	—	—	—		
30 Sep. '00	77.2	8.9	8.8	106.6	9	5	Manassas Gap	2,942,548	210,680	—	2,969,861	775,500	118,789	—	113.7	703,034	136,802	43,062	—	—		
30 Sep. '00	152.2	—	4.8	—	5	2	Norfolk and Petersburg	2,006,873	122,156	—	1,500,124	590,610	155,161	—	9 months	47,702	54,121	16,332	—	—		
30 Sep. '00	103.5	—	—	—	8	—	Northwestern Virginia	6,322,150	—	—	468,605	5,719,229	—	—	108.5	345,427	248,004	—	—	—		
30 Sep. '00	83.3	68.4	10.0	—	16	1																

New York Stock Exchange.

Actual Sale Prices for the week ending November 18.

Th.12 F.13 Sat.14 M.16 Tu.17 W.18.

American Coal Co.	94	94	96	96	96
Buffalo, N. Y. & E. 1M.	120	120	120	120	120
California T.	33	33	33	33	33
Central Am. Trans.	42	42	42	42	42
Chicago & Alton	90	84	86	86	86
" pref.	93	93	93	93	93
" 1M.	103	93	94	93	93
" Inc. bds.	103	103	103	103	103
Chicago, Burl. & Q.	119	119	119	119	119
" 8 p.c.	123	121	120	120	120
Chic. & Northwest	45	46	46	46	46
" pref.	46	46	46	46	46
" 1st M.	90	92	91	91	91
" 2d M.	77	77	75	72	76
" S. F.	102	102	102	102	102
" A. B.	102	102	102	102	102
" I. B.	102	102	102	102	102
Chicago & Rock Isl.	104	105	105	105	105
" 1st M.	104	105	105	105	105
Clev. Col. and Cin.	103	104	105	105	105
Clev. and Pittsburg	103	104	105	105	105
" 1 M.	104	105	105	105	105
" 2 M.	104	105	105	105	105
" 3 M.	104	105	105	105	105
" 4 M.	104	105	105	105	105
Clev. and Toledo	114	116	117	118	117
" S. F. 7 p.c.	114	116	117	118	117
Cumberland Coal, pref.	89	89	40	39	38
Del. & Hudson Canal	170	170	170	170	170
Del. Lack. & West.	170	170	170	170	170
" 1M. 8 p.c. 71-8	170	170	170	170	170
" 2M. 8 p.c. 81	170	170	170	170	170
Erie	103	103	103	103	103
" pref.	101	101	102	101	105
" 1 M. 7 p.c. 67	110	110	110	110	110
" 2 M. 7 p.c. 79	111	111	111	111	111
" 3 M. 7 p.c. 83	111	111	111	111	111
" 4 M. 7 p.c. 80	106	106	106	106	106
" 5 M. 7 p.c. 88	109	109	109	109	109
Galena and Chicago	111	103	100	107	108
" 1M. 7 p.c. 63	111	103	100	107	108
" 2M. 7 p.c. 75	111	103	100	107	108
" 1M. Ex. 82	111	103	100	107	108
Hann. & St. Jo. pref.	123	127	129	127	127
" bonds	123	127	129	127	127
Hudson River	123	127	129	127	127
" scrip	123	127	129	127	127
" 1M. 7 p.c. 69	123	127	129	127	127
" 2M. S. F.	123	127	129	127	127
" 3M. 7 p.c. 76	123	127	129	127	127
" conv. bonds	123	127	129	127	127
Illinois Central scrip	115	117	120	119	118
" full stock	115	117	120	119	118
" Can. bds.	115	117	120	119	118
Marietta & Cin. 1st pref.	71	71	71	71	71
" 2d	71	71	71	71	71
Mariposa Mining Co.	45	46	46	42	43
Michigan Central	122	124	125	124	125
" 1M. 8 p.c. 82	122	124	125	124	125
" conv. 8 p.c. 69	122	124	125	124	125
M. S. and N. I.	81	82	83	81	83
" guard. 138	139	143	142	140	142
" 1M. S. F. 108	108	108	109	109	109
" 2 M.	108	108	109	109	109
" 3 M.	108	108	109	109	109
" 4 M.	108	108	109	109	109
" 5 M.	108	108	109	109	109
" 6 M.	108	108	109	109	109
" 7 M.	108	108	109	109	109
" 8 M.	108	108	109	109	109
" 9 M.	108	108	109	109	109
" 10 M.	108	108	109	109	109
" 11 M.	108	108	109	109	109
" 12 M.	108	108	109	109	109
" 13 M.	108	108	109	109	109
" 14 M.	108	108	109	109	109
" 15 M.	108	108	109	109	109
" 16 M.	108	108	109	109	109
" 17 M.	108	108	109	109	109
" 18 M.	108	108	109	109	109
" 19 M.	108	108	109	109	109
" 20 M.	108	108	109	109	109
" 21 M.	108	108	109	109	109
" 22 M.	108	108	109	109	109
" 23 M.	108	108	109	109	109
" 24 M.	108	108	109	109	109
" 25 M.	108	108	109	109	109
" 26 M.	108	108	109	109	109
" 27 M.	108	108	109	109	109
" 28 M.	108	108	109	109	109
" 29 M.	108	108	109	109	109
" 30 M.	108	108	109	109	109
" 31 M.	108	108	109	109	109
" 32 M.	108	108	109	109	109
" 33 M.	108	108	109	109	109
" 34 M.	108	108	109	109	109
" 35 M.	108	108	109	109	109
" 36 M.	108	108	109	109	109
" 37 M.	108	108	109	109	109
" 38 M.	108	108	109	109	109
" 39 M.	108	108	109	109	109
" 40 M.	108	108	109	109	109
" 41 M.	108	108	109	109	109
" 42 M.	108	108	109	109	109
" 43 M.	108	108	109	109	109
" 44 M.	108	108	109	109	109
" 45 M.	108	108	109	109	109
" 46 M.	108	108	109	109	109
" 47 M.	108	108	109	109	109
" 48 M.	108	108	109	109	109
" 49 M.	108	108	109	109	109
" 50 M.	108	108	109	109	109
" 51 M.	108	108	109	109	109
" 52 M.	108	108	109	109	109
" 53 M.	108	108	109	109	109
" 54 M.	108	108	109	109	109
" 55 M.	108	108	109	109	109
" 56 M.	108	108	109	109	109
" 57 M.	108	108	109	109	109
" 58 M.	108	108	109	109	109
" 59 M.	108	108	109	109	109
" 60 M.	108	108	109	109	109
" 61 M.	108	108	109	109	109
" 62 M.	108	108	109	109	109
" 63 M.	108	108	109	109	109
" 64 M.	108	108	109	109	109
" 65 M.	108	108	109	109	109
" 66 M.	108	108	109	109	109
" 67 M.	108	108	109	109	109
" 68 M.	108	108	109	109	109
" 69 M.	108	108	109	109	109
" 70 M.	108	108	109	109	109
" 71 M.	108	108	109	109	109
" 72 M.	108	108	109	109	109
" 73 M.	108	108	109	109	109
" 74 M.	108	108	109	109	109
" 75 M.	108	108	109	109	109
" 76 M.	108	108	109	109	109
" 77 M.	108	108	109	109	109
" 78 M.	108	108	109	109	109
" 79 M.	108	108	109	109	109
" 80 M.	108	108	109	109	109
" 81 M.	108	108	109	109	109
" 82 M.	108	108	109	109	109
" 83 M.	108	108	109	109	109
" 84 M.	108	108	109	109	109
" 85 M.	108	108	109	109	109
" 86 M.	108	108	109	109	109
" 87 M.	108	108	109	109	109
" 88 M.	108	108	109	109	109
" 89 M.	108	108	109	109	109
" 90 M.	108	108	109	109	109
" 91 M.	108	108	109	109	109
" 92 M.	108	108	109	109	109
" 93 M.	108	108	109	109	109
" 94 M.	108	108	109	109	109
" 95 M.	108	108	109	109	109
" 96 M.	108	108	109	109	109
" 97 M.	108	108	109	109	109
" 98 M.	108	108	109	109	109
" 99 M.	108	108	109	109	109
" 100 M.	108	108	109	109	109
" 101 M.	108	108	109	109	109
" 102 M.	108	108	109	109	109
" 103 M.	108	108	109	109	109
" 104 M.	108	108	109	109	109
" 105 M.	108	108	109	109	109
" 106 M.	108	108	109	109	109
" 107 M.	108	108	109	109	109
" 108 M.	108	108	109	109	109
" 109 M.	108	108	109	109	109
" 110 M.	108	108	109	109	109
" 111 M.	108	108	109	109	109
" 112 M.	108	108	109	109	109
" 113 M.	108	108	109	109	109
" 114 M.	108	108	109	109	109
" 115 M.	108	108	109	109	109
" 116 M.	108	108	109	109	109
" 117 M.	108	108	109	109	109
" 118 M.	108	108	109	109	109
" 119 M.	108	108	109	109	109
" 120 M.	108	108	109	109	109
" 121 M.	108	108	109	109	109
" 122 M.	108	108	109	109	109
" 123 M.	108	108	109	109	109
" 124 M.	108	108	109	109	109
" 125 M.	108	108	109	109	109
" 126 M.	108	108	109	109	109
" 127 M.	108	108	109	109	109
" 128 M.	108	108	109	109	109
" 129 M.	108	108	109	109	109
" 130 M.	108	108	109	109	109
" 131 M.	108	108	109	109	109
" 132 M.	108	108	109	109	109
" 133 M.	108	108	109	109	109
" 134 M.	108	108	109	109	109
" 135 M.	108	108	109	109	109
" 136 M.	108	108	109	109	109
" 137 M.	108	108	109	109	109
" 138 M.	108	108	109	109	109
" 139 M.	108	108	109	109	109
" 140 M.	108	108	109	109	109
" 141 M.	108	108	109	109	109
" 142 M.	108	108	109	109	109
" 143 M.	108	108	109	109	109
" 144 M.	108	108	109	109	109
" 145 M.	108	108	109	109	109
" 146 M.	108	108	109	109	109
" 147 M.					

publican Government in the most clear and precise manner. But as to the method by which those powers were to be exercised it left to the future Congresses of the country to specify. If the convention which framed that document had attempted to have codified each principle asserted through its ramifications, they would not have finished their work in a hundred years. We have had National and State Courts for more than eighty years settling the rules of law under the constitution and the practice under these rules, and they are not yet settled. All they can do with the lights of more than half a century is to interpret fairly and in accordance with justice and equity, what the constitution intended. So that the original framers of the constitution could not possibly have done more than they did, for else we should not have settled down into any form of Government at all. If there is any sovereign power in the people under the constitution, they can as well determine what shall be considered money, as well as what is not. This power they especially reserved to themselves as a nation, and refused it to the States. None but the enemies of the Union can have any object in carrying into the courts a question so plain, or interfere with the powers of the Government in this act of finance, except to embarrass it.

The National currency we now have, is the best we ever had; it circulates freely and without challenge, over one of the largest commercial territories on the globe; it has been selling at a premium; it is hoarded by the most timid, and is a favorite with the people at large.

We may be proud of the great ability of the Cabinet Minister who has made our Treasury so strong, and yet has benefitted every individual interest to such an extent. No system ever worked better than his, so that in the midst of a most expensive and destructive contest, in which we were compelled to engage to preserve our National life and unity, the loyal States have in their own territory scarcely realized its existence. The whole financial arrangement has been an unparalleled success, a splendid combination of financial skill, of National wealth and resources, and individual co-operation.

Our local Money Market has been pressed for money the last week, and interest has ruled at 7 per cent.; operators in stocks, however, being compelled to pay whatever was asked, in most instances. The banks have called in pretty generally whatever they were sure of getting from their customers. This is partly owing to the evident policy of Mr. Chase to keep down the issue of legal tender notes to the lowest practicable figure, and to exhibit a good statement to Congress at its approaching session. And for two reasons; one to secure his present popularity with the people, for whose suffrages it is still asserted he means to be a candidate; and also to show the world how prudently and economically, all the circumstances considered, a great war can be carried on. We therefore incline to the opinion that we need not expect an easy Money Market until January next. We are also of the opinion that our local banks will gradually fall into the National Banking system, as the best and most profitable for them. They would seem to be blind to their own interests, if they do not seek to place their notes on a footing with the best, so

as to secure their universal circulation, instead of issuing a limited one, and in some cases none at all. The following is the condition of the 54 City banks operating under the old system as it appeared on the 14th of November:

Total capital.....	\$60,000,000
Loans & disc'ts.....	\$182,944,530
Specie.....	\$29,177,049
Circulation.....	6,095,932
D'p'ts.....	151,770,498
Clearings for week ending Nov. 7.....	\$459,433,709 49
Clearings for week ending Nov. 14.....	441,451,540 34
Balances for week ending Nov. 7.....	22,338,402 39
Balances for week ending Nov. 14.....	16,472,479 07

In the week ending that day the loans had decreased \$11,392,311, and their specie had increased by the sum of \$393,768.

A new National Bank is about being formed in this city with a capital of five millions, and in the meantime, the first National here is about to become an agent of the Treasury, as a deposit and disbursing institution.

The exports of specie from New York to foreign ports for the week ending Nov. 14, and since the beginning of the year, have been as follows:

Total for the week.....	\$395,796
Previously reported.....	\$39,690,402

Total since Jan. 1, 1863.....\$40,086,198

Same time in—	Same time in—
1862.....\$52,503,520	1856.....\$33,806,144
1861.....3,332,237	1855.....26,555,801
1860.....41,947,443	1854.....36,544,281
1859.....67,077,691	1853.....22,313,137
1858.....23,848,946	1852.....23,307,561
1857.....34,803,926	

It would thus appear that there has been a large falling off in the export, for the last year, as compared with 1862, as there has been for the last week. It will be perceived that in 1859 was the largest export for many years, to wit, \$67,077,691, and the country bore it with perfect ease. This striking fact speaks volumes for our immense resources in the precious metals, not to grow less if we may believe the half of what we are hearing every day, from our gold and silver mining territories. The truth is, there is no amount of these which the country may require, which is not attainable and near at hand. Those financiers who do not consider this, but act as if we were to have no more gold and silver than what is now coined, will find themselves at fault in their present calculations.

The recent arrivals from Europe bring the intelligence, that the Bank of England has raised the rate of interest to 6 per cent, a previous demand of 5 per cent in the same week, not having had the effect of stopping the drain of specie from its vaults. The first advance was on the 2d and the next on the 5th instant. The Bank of France was expected to follow suite. It appears that large exportations of the precious metals are being made to the East, and as the London Times asserts to purchase cotton. It is remarkable that so enormous a drain to the East Indies is perpetually going on. Nothing in the shape of gold or silver ever comes back to the Western world from the barbarians. There seems to be a gulf in that part of the globe without bottom, into which all the gold of Europe and America is swallowed up, and yet the vast amounts engulfed there never seem to benefit the people of the country. They neither advance in the Arts, Commerce or Christianity, thus demonstrating that gold *per se* does not make nations prosperous or happy. This is certain, however, that when Europe wants gold to send to Asia, she has to seek for it in the United States, a coun-

try for which she affects so much contempt. And we part with it freely, as no other nation parts with it, and yet continue to flourish almost without a check, either in war or peace. The probability is that a war is to break out on the continent, in the course of a few months. The Emperor of France proposes a new loan, and specie must be had before he can move his armies. The Rothschilds his agents, are doubtless in the market here to a large extent, and they sell their own bills to obtain it, and when these come due they will sell again. So that as long as their own credit stands good, and our supplies of the precious metals seem inexhaustible, they can command what amounts they need. If such a thing was commercially possible, as to stop the exports of specie from the United States, the Banks of France and England would break in ninety days.

It is understood that the Secretary of the Treasury, has no intention of issuing any more legal tender notes at present, thus checking any further tendency to expansion in commercial circles.

The condition of the Railway market will appear from our usual weekly reports. The rise and fall in prices appear to be nearly equal during the past week, while the Government securities remain firm and popular, large investments in them, been having made from abroad. This will continue, as a probable war with Russia, the occupation of Rome by the Sardinians, and the threatening attitude of Denmark in regard to the Duchies, are sufficient reasons for foreign capitalists to dispose of some portion of their means in other parts of the world than their own.

A vigorous effort is being made to obtain a change in the direction of the N. Y. Central Railroad, against which serious charges are made in some of the leading journals of this city. It will doubtless be a very active canvass on both sides.

The shipping merchants have addressed a serious remonstrance to the Secretary of the Navy, for permitting the rebel cruisers to annihilate our commerce. Mr. Welles replied by telling them he had dispatched thirty vessels after the Tacony which threatened Portland. But it happens the pirate was captured by the individual and private operations of the people of Portland themselves, so that Mr. Welles' defence amounts to nothing. Why does he not send thirty vessels after the Florida and Alabama with equal alacrity. It is not our business to enter into political discussions, but where the subjects of finance, navigation and commerce come up for consideration, we do not mean to keep silence.

It is reported that an extra dividend is to be made by the Galena and Chicago Union Railroad Company, in the form of shares to represent cancelled bonds in the sinking fund; also that the Illinois Central Railroad Company will pay in January a half yearly dividend of four per cent in cash upon all classes of stock, including the dividend scrip issued some years ago in place of the cancelled bonds of the company. The dividend will therefore be upon the following:

Full Paid Shares.....	\$9,782,100
Scrip Shares, \$90 each.....	7,566,210
Dividend Scrip.....	1,772,270

Total paid-up Capital.....\$19,120,580

The division on this sum for the whole year at the rate of 8 per cent, is \$1,529,646. The net profit of the year will be, from present appearances,

at least two millions. The Construction mortgage upon the Landed Estate of the Company not yet paid off is

In 7 per cent. Bonds.....\$11,466,000
In 6 per cent. Bonds.....2,959,000

Total.....\$14,425,000
Interest charge of year.....979,160

The cash collected for the interest fund alone from the Land Department this year will reach \$750,000, or within \$229,100 of the interest charge upon the Land Mortgage. The whole business of the Company for ten months of the year is as follows, showing an increase of 70 per cent. on 1862:

	1863.	1862.
Jan. 1 to Oct. 31.	Jan. 1 to Oct. 31.	
Traffic.....\$3,671,149 77	\$2,713,771 24	
Cash collected....1,090,646 68	400,600 79	
Sales.....1,864,366 18	753,557 00	

Total.....\$6,626,162 68 \$3,867,929 03

The Utica and Black River Railroad Company have declared a dividend of two per cent, free of government tax, payable December 1.

The Baltimore and Ohio Railroad Company has decided to aid the Pittsburg and Connellsville road to the extent of one million of dollars.

By telegraph to Ross Dempster & Co., No. 24 Liberty street, dated San Francisco, 13th inst., Mining Stocks were quoted as follows, viz: Ophir, \$1,625 per foot; Gould and Curry, \$4,650 per foot; Potosi, \$1,500 per foot; Savage, \$2,825 per foot; Yellow Jacket, \$950 per foot; Overman, \$400 per foot; Sierra Nevada, \$90 per foot; Crown Point, \$1,000 per foot; Best and Belcher, \$600 asked, \$500 offered; Grass Valley, \$70 per foot. Market for some stocks active, with considerable sales.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Ohio 6s, 1881, 108½; Georgia 6s, 71; North Carolina 6s, 59; Mariposa Mining Co., 1st mort., 101½; Peninsular R. R., 40; Detroit, Monroe and Toledo Railroad bonds, 105; Brooklyn City Water Loan, 111; Wyoming Valley Coal Co., 84; Bucks Co. Lead, 1½; North River Bank, 108; Bank of Commonwealth, 103; Continental Bank, 100; Mer. Ex. Bank, 100; New York Bank, 104; Ocean Bank, 93; Bank of Commerce, 105; Manhattan Bank, 140; Citizens Bank, 107.

Philadelphia.—Huntington and Broad Top 1st mort., 100; Camden and Atlantic 12; Ph. Wil. and Balt., 67½; West Chester, 10½; West Philadelphia, (Passenger), 69½; 17th and 19th streets, 11¾; Girard College, 27; 5th and 6th streets, 58; Pennsylvania 6s, reg., 107½; Germantown, Gas, 51½; Northern Liberty Gas, 80; Penn Mining, 3½; Big Mountain, 4¾; Locust Mountain, 31¾; Green Mountain, 6; Bohemian Mining Co., 8½; N. Y. and Mid. Coal, 3; Union Canal, 2; Reliance Ins. Co., 62½; City Bank, 52½; Farmers and Mechanics Bank, 60; Western Bank, 64; Commercial Bank, 52; Mechanics Bank, 28. The latest quotations are: City 6s, 108½@104; do., new, 108@108½; State 5s, 99¾@100; Reading, 61¾@61½; do., 6s, 1870, 106@107; do., 1886, 123@125; Camden and Amboy, 170¼@173; Pennsylvania R. R. 7½@71¾; do., 1st mort., 109; do., 2d mort., 105½@106½; Little Schuylkill R. R., 52@52½; Morris Canal, 73@75; do., pref., 138@139; Susquehanna Canal, 16@17; do., 6s, 64@66; Sch. Nav., 19½@20; do., pref., 34¾@35; do., 6s, 1882, 90½@91; Union Canal bonds, 26½@26¾; Delaware Div. Canal, 40; do., bonds, 103; Elmira and Williamsport, 35½@38; do., pref., 54@55; do., 7s, 1873, 109@110½; Beaver Meadow, 77½@78; Harrisburg, 71@72; Long Island R. R., 42@44; Lehigh Coal and Navigation, 61¼@62; do., scrip, 49½@50; North Pennsylvania, 23¼@24¾; do., 6s, 96@96; do., 10s, 120@123; Philadelphia and Erie, 30¾@31; do., 6s, 104@104½; Minehill, 61½@62; Catawissa, 10@10¾; do., pref., 30¾@31; Lehigh Valley, 83; do., bonds, 108; Frankfort and Southwark (horse), 58@60; Second and Third, 84½@85; Race and Vine, 15@15½; West Philadelphia, 69½; Spruce and Pine, 14¼@14¾; Green and Coates, 45½@46½; Chestnut and Walnut, 58; Arch, 26@27; Thirteenth and Fifteenth, 30@35; Seventeenth and Nineteenth, 11½@11¾; Girard College, 26½@27; Tenth and Eleventh, 47; Norristown, 59@59½; Lombard and South, 16@22; Ridge Avenue, 20@21.

Boston.—New York and Boston Air Line, 20; do., 6s, 65; Northern (Ogdensburg), 1st mort., 99½; do., 2d mort., 24¾; Rutland and Burlington 1st mort., 65; do., 2d mort., 18; do., 3d mort., 3; Michigan Central 8s, 1882, 123; Vermont Central, 75c; do., 1st mort., 80; do., 2d mort., 18; Connecticut and Passumpsic Rivers R. R. R. pref., 51; Worcester and Nashua, 83¾; South Shore, 16; do., 6s, 97¼; Mad River and Lake Erie R. R. 7s, 1866, 62¾; Essex R. R. 6s, 93; Sullivan R. R. 1st mort., 40; Malden and Melrose 25; Boston and Newport Steamboat Co., 1045@1050; Massachusetts 6s, 1875, 120@121; Vermont 6s, 1874, 106½; Rhode Island 6s, 1882, 108; Maine 6s, 1880, 106½; Fall River 5s, 1878, 102; Franklin Coal Co., (Lykens Valley), 114¼; St. Mary's Mineral Land Co., 45¼; Merchants and Miners' Transp. Co., 75; Union Steamship, 150; Washington Mills, 190; Portsmouth Steam Factory, 65; Boston Water Power Co., 45¼; Cary Imp. Co., 10¾; East Boston Co., 13¾; East Boston Ferry 20; Waverly Co., 2¼; Boston Gas, 848½; East Boston Gas, 29; Malden and Melrose Gas Co., 70¾; Chelsea, Gas, 100; Norwich Arms Co., 95½; Boston Music Hall, 39; Boston Athenaeum, 82; Equitable Safety Ins. scrip, 43¾; Salem and Danvers Aqueduct, 111; Lorberrry Coal, 70; Globe Bank, 125@129; Exchange Bank, 117; New England Bank, 116¼; Merchants' Bank, 98½; Bank of Commerce, 101¼; Bank of North America, 100½; Blackstone Bank 106; Boston Bank, 69¾; Howard Bank, 109¾; Suffolk Bank, 147; Webster Bank, 104¼; Eliot Bank 101; Hide and Leather Bank, 104; Continental Bank, 97¼; Maverick Bank, 93; Market Bank, 72½; Faneuil Hall Bank, 122¼; Merrimack Bank, Haverhill, 72; Acton Mining Co., 3¾; Acton Vale, 95c; Ascot, 20; Albany and Boston, 14; Algolah, 27; Bedford, 90c; Black River, 60c; Bay State, 19½; Copper Falls, 32; Columbian, 9½; Canada, 1½; Dacotah, 5¾; Dana, 5¾; Dudley, 4¾; Eagle River, 7¾; Great Western, 4½; Hanover, 5¼; Hancock, 14; Huron, 35½; Highland, 6; Mandan, 3½; Mesnard, 14½; Madison, 7¼; North Cliff, 3¾; Norwich, 7; Naumkeag, 8; New England, 3; North Western, 10½; Ottawa, 48c; Phenix, 27; Pontiac, 8; Petherick, 6¼; St. Flavian, 2; Sutton, 1; Superior, 11½; Star, 7¾; South Side, 6¼; St. Mary's, 11¼; Toltec, 4¾; Tremont, 5½; Wickham, 87½c.

Baltimore.—N. W. Va. 1st mort., 105½; Santa Clara Mining Co., 7¾; Springfield Mining Co., 2.15; George's Creek, 70; Bank of Baltimore, 101½; Mechanics Bank, 19¾. The latest quotations are: Balt. and Ohio, 93¾@94½; do., 6s, 1867, 108¾; do., 1875, 107; do., 1880, 106½; do., 1885, 105; Northern Central, 43@44; do., bonds, 1885, 104½; N. W. Va., 12; do., 1st mort., 105¼@106; do., 2d mort., 103; do., 3d mort., 24@25; do., do., guar., 103; Central Ohio 2d mort., 104; do., 3d mort., 70; do., 4th mort., 42@55; do., income 1857-60, 29; Western Md. bonds, 81½@88; do., guar., 106½; Maryland 6s, coupon, 1870, 110½@112¼; do., Ins., 110½; do., 1890, 115; Baltimore 6s, 1870, 107; do., 1875, 107¾@108; do., 1886, 106½; do., 1890, 109@109½; do., coupon, 108½@109; do., 5s, 1888-70, 98; City Passenger R. R., 17½@18¾.

Baltimore and Cuba Smelting and Mining Company.

This company has recently purchased the works of the Baltimore Copper Smelting Co. at Canton, in Baltimore Harbor, and now work both their own works at Locust Point and the works at Canton, turning out large quantities of superior Ingot Copper. The capital was increased in May, 1863, from \$300,000 to \$400,000, and is now to be further increased to \$500,000, in shares of \$100 each. The new stock is to be distributed pro rata among the present stockholders, and is worth 30 @40 per ct. premium. A dividend of 25 per ct. in cash was paid in May last, and now 12½ per cent. in cash has just been declared for the 6 months ending 1st November, 1863. Under the able management of the President, Clinton Levering, Esq., the affairs of this company have assumed great prosperity, and its prospects are bright for the future. The company is entirely free from debt.

River Route Railroad into the Oil Region.

Samuel M. Lawrence, Chief Engineer of the Warren and Tidoute Railroad Company, has made a report on his survey of a route down the valley of the Alleghany river, from Irvine to Franklin, a distance of fifty-eight miles. The report says:

"The line of survey, starting from a point on the Philadelphia and Erie Railroad, about 600 feet west of Irvine (six miles west of Warren, in Warren Co., Pa.) traverses the extensive Irvine flats for a distance of about two miles, then following the Alleghany river, on the west side, occasionally encountering bluffs—which are by no means serious; but the line generally remains on the river flats—on which the construction of the road, in ordinary times, would be comparatively trifling."

McGregor Western Railway.

The track of this railway is now laid five miles out from McGregor, and further operations will be suspended for two or three weeks, until the rock cut at that point is opened, when track laying will be resumed with vigor. It is expected to open the road to Monona about the 15th of December.

Cross Town Railroad.

Cars have commenced running on the "Cross Town" Railroad. The principal streets through which they pass from the west side of the city are as follows: Along Thirty-fourth street to Broadway, down that thoroughfare to Twenty-third street; through Twenty-third to Fourth avenue; then to Fourteenth street, and through it to the east side of the city. In Fourth avenue

there are now four railroads. The cars of the "Cross Town" line are painted green, and attract much attention.

UNION STEAM AND WATER HEATING COMPANY,

FOR WARMING AND VENTILATING PUBLIC BUILDINGS, PRIVATE RESIDENCES, GRAPERIES, GREENHOUSES, ETC., UNDER GOLD'S IMPROVED PATENTS.

PRINCIPAL OFFICE, 634 BROADWAY, NEW YORK.
T. F. BRINSMADE, Agent.

BRASS SWITCH LOCKS,

MARKED with initials of Road, with chains and keys. EXTRA LOCKS AND KEYS—when ordering Locks and Keys to match others, enclose key in letter.

WILLIAMS & PAGE,
67 Water street,
BOSTON.

\$2,000,000 LOAN OF THE COUNTY OF NEW YORK.

SUBSCRIPTIONS are hereby invited to a Loan of Two Million Dollars, authorized by an ordinance of the Board of Supervisors, approved by the Mayor October 31, 1863, entitled "An ordinance for the procurement of Substitutes for drafted soldiers for the armies of the Union, provided the same can be counted and allowed on the quota of the City and County of New York in any future draft."

The proper books for such subscriptions will be opened at the Comptroller's office, on and after TUESDAY, the 17th day of November instant, and remain open until the whole sum shall be taken.

Subscribers will be required to deposit with the County Treasurer, at the Broadway Bank, within five days after entering their subscriptions, the amounts subscribed for by them respectively, and on presenting his receipts for the money to the Comptroller, they will be entitled to receive Bonds of the County for equal amounts, redeemable on or before June 1, 1864, with interest from the date of payment at the rate of six per cent. per annum.

MATTHEW T. BRENNAN, Comptroller.

CITY OF NEW YORK, DEPARTMENT OF FINANCE,
COMPTROLLER'S OFFICE, Nov. 18, 1863.

PROPOSALS FOR \$300,000 OF "THE NEW YORK COUNTY COURT HOUSE STOCK."—Sealed proposals will be received at the Comptroller's Office until SATURDAY, Nov. 28, 1863, until 2 o'clock P. M., when the same will be publicly opened, for the whole or any part of the sum of three hundred thousand dollars of "The New York County Court House Stock," authorized by chap. 167, of the Laws of 1862, and by an ordinance of the Board of Supervisors approved by the Mayor, April 18, 1862.

The said stock is to provide means to continue the construction of the new Court House on Chambers street. It will bear interest at the rate of six per cent. per annum, payable half yearly on the first days of May and November, and the principal will be redeemable in successive annual instalments of one hundred thousand dollars each, commencing with the first day of November, A. D. 1875.

The proposals will state the amount of stock desired, and the price per one hundred dollars thereof; and the persons whose proposals are accepted will be required to deposit with the County Treasurer, within five days after the opening of the bids, the sums awarded to them respectively.

On presenting to the Comptroller the receipts of the County Treasurer for such deposits, the parties will be entitled to receive certificates for equal amounts of the par value of the stock, bearing interest from the dates of payment.

Each proposition should be sealed, and indorsed, "Proposals for New York County Court-House Stock," and inclosed in a second envelope, addressed to the Comptroller.

The right is reserved to reject any or all of the bids, if considered necessary to protect or promote the interests of the county. MATTHEW T. BRENNAN, Comptroller.

SCHUCHARDT & GEBHARD,

Bankers, No. 21 Nassau st., offer for sale: ATLANTIC & GREAT WESTERN 7 per cent First Mortgage Bonds (Ohio section), due 1878. SACRAMENTO VALLEY R. R. Co. First Mortgage 10 per cent Bonds; this Company pays the Coupons in Gold. CHICAGO & MILWAUKEE RAILROAD CO. First Mortgage 7 per cent Bonds, due 1893. 4t44

Long's Valve Seat Planers.

TWO of these useful Machines with hand and power attachment for sale by

WILLIAMS & PAGE,
BOSTON.
PRICE \$150 cash.

ALEXANDER'S ROOFING CEMENT-PAINT

Railway & Steamboat Co's,

BUILDERS and BUILDINGS generally.

THIS PAINT is warranted not to Crack or Scale either on Wood, Iron, Tin, or Canvas. The ingredients in its composition are all of a preserving and protective nature. This Paint is now extensively used by Railway Companies and pronounced much cheaper, more durable and satisfactory than what was previously used. It is 2-3ths heavier in body than any other Paint. Give this Paint a trial, and if not found as represented no charge will be made for it. Send for descriptive circular and references.

W. G. PERKINS, Gen'l Ag't,
271 Broadway,
NEW YORK.

NEW ENGLAND MUTUAL LIFE INSURANCE CO.

CASH ACCUMULATION, \$2,500,000.
Clear Surplus, \$1,250,000.

WILLARD PHILLIPS, Pres. B. F. STEVENS, Sec.

DIRECTORS.
Charles P. Curtis, William B. Reynolds,
Thomas A. Dexter, Geo. H. Folger,
Marshall P. Wilder, Francis C. Lowell,
Sewell Tappan, James S. Amory,
Charles Hubbard, Homer Bartlett.

The oldest and most reliable wholly Mutual Company in the United States, established in Boston 1843, and uniformly successful. DIVIDENDS paid in cash. Send for documents—supplied gratis.

JOHN HOPPER, Agent,
110 Broadway, cor. Pine st.

The Mercantile Mutual INSURANCE COMPANY,

No. 35 WALL ST., NEW YORK.

INCORPORATED, APRIL, 1843.

ASSETS OVER \$1,250,000.

MARINE and Inland Transportation risks on Vessels, Freight and Merchandise insured on the most favorable terms.

Policies are issued, loss, if any, payable in Gold, or at the office of BATHBONE, BROTHERS & CO., Liverpool, if desired.

Parties effecting insurance at this office may participate in the Scrip dividend of profits, or receive an equivalent cash discount, at their own option. The risk of war covered at the lowest current rates.

ELLWOOD WALTER, Pres't.
CHAS. NEWCOMB, Vice Pres't.
C. J. DESPARD, Secretary.

SAFEST AND CHEAPEST SYSTEM OF INSURANCE.

Scrip Dividend for 1861 60 per cent.
Scrip Dividend for 1862 60 per cent.

Washington Insurance Co.,

172 Broadway, cor. Maiden Lane.

Assets Feb. 1, 1863 \$528,521 51
Contingent Liabilities 5,000 00

Cash Capital and Surplus \$523,521 51

INSURES Buildings, Merchandise, Furniture, Rents, Leases Cargoes and other Insurable property, against loss or damage by Fire, and INLAND MARINE RISKS, on the Lakes, Rivers and Canals.

Three-fourths of the Profits divided annually to the insured without their incurring any liability whatever.

GEORGE C. SATTENLEE, Pres't.
HENRY WESTON, Vice-Pres't.
WM. K. LOTHROP, Secretary.

OFFICE OF THE COLUMBIAN (MARINE) INSURANCE COMPANY,

Corner of WALL and NASSAU Streets.

CASH CAPITAL \$1,000,000

Total Assets, June 2nd, 1863, less } \$2,008,651 03.
Losses adjusted and paid, }

LOSSES PAID IN GOLD

Upon RISKS on which the PREMIUM is paid in like Currency.

DEALERS with this Company will be allowed the option (to be signified at the time of application for insurance) of receiving in lieu of scrip, at the end of each year, Returns in Cash, of premiums paid and earned during the year, upon all new risks under the New York form of policy, as follows:

- 1st. Upon every OPEN policy (CARGO RISKS) upon which there shall have been earned and paid \$300 and upwards, a return of TWENTY PER CENT.
- 2d. Upon other voyage risks upon CARGO and FREIGHT, a return of FIFTEEN PER CENT.
- 3d. Upon TIME risks upon HULLS and FREIGHT, a return of TEN PER CENT.

Such privilege, however, being confined to persons and firms, the aggregate of whose premiums upon such policies earned and paid during the year shall amount to the sum of One Hundred Dollars.

B. C. MORRIS, President.
THOS. LORR, Vice-President.
WM. M. WHITNEY, 3d Vice-Pres't & Sec'y.

I. KENDRICK,

No. 125 WALNUT ST., PHILADELPHIA,

AGENT OF THE

UNION COAL & OIL CO. OF MAYSVILLE, KY.,

FOR THE SALE OF THEIR

Paraffine Lubricating Oil,

FOR ALL CLASSES OF

STATIONARY MACHINERY, LOCOMOTIVE ENGINES,

RAILROAD CARS, COTTON SPINDLES,

SEWING MACHINES AND WOOLLEN FACTORIES.

ALSO,

MAYSVILLE COAL OIL

FOR BURNING,

PARAFFINE WAX,

PARAFFINE WAX CANDLES, AND

ROLLING MILL GREASE,

FROM PURE CANNEL COAL.

P.S.—All Oils warranted to answer the purpose represented.

Particular attention given to orders for shipment in cans or barrels.

SUBSTITUTE FOR CAR DUCK.

Kingman's Car Covering.

THIS is a heavy Canvas imbedded in a coat of Elastic Mastic or Paste which is applied directly to the boarding of the top of the car, and then thoroughly painted with three or four coats of paint, thus making a covering VERY MUCH LIKE CAR DUCK, but at this time at half the cost. It is now successfully used by many Railroads and Car Builders. Directions and particulars when requested. This Mastic and Canvas for sale by

WILLIAMS & PAGE,
67 Water street,
Boston.

March 1863.

CALIFORNIA AND NEVADA MINING STOCKS.

THE undersigned will buy and sell on commission, through their San Francisco House, all Stocks pertaining to the Pacific Coast. Orders promptly filled.

Quotations by telegraph furnished to parties desiring them.
ROSS, DEMPSTER & CO.,
No. 24 Liberty st., New York.

SMITH'S Railroad Air Light Comp'y.

THIS COMPANY OWNS THE EXCLUSIVE RIGHT of SMITH'S AIR LIGHT FOR RAILROADS, and is prepared to sell to Roads the right to use the same. We have arrangements perfected for furnishing Lamps and Burners at about the same price charged for the Oil and Kerosene Lamps by other Manufacturers.

That Railroad Managers may know the value of this LIGHT, we annex letters from the Hon. CHAUNCEY VIBBARD, the General Superintendent of the New York Central Railroad, and also from the Master Mechanics of the same road, showing its comparative cost with that of Oil Lights:

NEW YORK CENTRAL RAILROAD,
GENERAL SUPERINTENDENT'S OFFICE,
ALBANY, November 15, 1862.

To THE MANAGERS OF RAILROADS:

Gentlemen,—This Company has adopted and is furnishing all their locomotives with the "SMITH AIR HEAD LIGHT." They do this both on account of economy and the very superior light it affords.

We regard it as vastly superior to any light that has ever been produced, and commend it to the consideration of railroad managers.

Very respectfully, etc.,
C. VIBBARD, Gen'l Sup't.

NEW YORK CENTRAL RAILROAD,
MASTER MECHANIC'S OFFICE,
WEST ALBANY, January 25, 1863.

Dr. GEORGE HAND SMITH:

Dear Sir,—Below please find the cost of locomotive lamps burning oil on this division.

Supporting oil cost \$1.57 per gallon.
Cost per hour, 5 cents.

Cost of wicks, chimneys, per year, \$4.80.

Estimate cost of leakage, gumming and overflow, one-fourth of the consumption.

In the year 1861, when the lamps were all oil burners, the cost of repairs was \$10.20 per year.

You will please add the overflow to the actual cost per hour, which would make 5.25 per hour.

Your most obedient servant,
EDWARD H. JONES,
Master Mechanic, Eastern Division.

300 days, 5 hours each day, 1,500 hours, 6 1/2 cts. per hour . . . \$93.75
Repairs of lamps for one year . . . 10.20
Wicks and chimneys . . . 4.80

\$108.75

NEW YORK CENTRAL RAILROAD,
MASTER MECHANIC'S OFFICE,
ROCHESTER, Feb. 2, 1863.

Dr. GEORGE HAND SMITH:

Dear Sir,—In answer to your inquiries in reference to your Air Light, I would state that we have upon this division of the road 23 of our lights on our first class passenger and freight engines. I find the light consumes about five feet of common gas per hour, which, at the price of gas at this place, \$2 1/4 per thousand, makes the cost of light for each engine 1 1/4 cents per hour.

Renewing my often expressed opinion that your light, for its reliability, its economy and superiority, far exceeds any light heretofore used on engines.

I remain, very truly, yours, etc.,

DAVID UPTON,
Master Mechanic, Western Division.

300 days, 5 hours each day, 1,500 hours, 1 1/4 cts. per hour . . . \$18.75
One-sixth waste of gas . . . 3.12
Repairs of lamps for one year . . . 5.00

\$26.87

Further information may be obtained at the office of the company, 21 Nassau st., or by addressing

CHAS. W. WELSH,
Secretary.

FINK'S PATENT IRON RAILROAD BRIDGE.



THE undersigned is prepared to manufacture and build in any part of the United States and Canada, at reasonable terms, FINK'S PATENT IRON BRIDGE in spans from 20 to 300 feet. The same is favorably known, well tested and already extensively introduced, is stronger and more economical than any other Bridge now in use, requires no repairs, and no adjustment, but is perfectly adjustable. For plans and particulars apply to

C. J. SCHULTZ,
Letter-box No. 1,392, Pittsburg, Pa.

DAVISON, DICKINSON & CO., CIVIL, MINING AND MECHANICAL ENGINEERS,

No. 229 BROADWAY, NEW YORK,
AGENCY, No. 68 BALTIMORE STREET, BALTIMORE, Md.

PLANS AND SPECIFICATIONS FURNISHED FOR ALL KINDS OF MACHINERY, and superintended during construction. RICE HULLERS, CLEANERS and POLISHERS. GAS WORKS. ERECTED ON THE MOST APPROVED PLANS. New and Second-hand MACHINERY constantly on hand. IRON BOUGHT AND SOLD ON COMMISSION.

SOLE AGENTS FOR BATES' STEAM GAUGE.

MANUFACTURERS OF MARINE CLOCKS, STEAM ENGINE REGISTERS, INDICATORS AND GAUGES, ALSO IRON PIPE, FITTINGS, BELTING, HAIR AND WOOL FELTING.

HENRY J. DAVISON. WM. LEE STILES. P. P. DICKINSON.

Government Securities.

OFFICE OF

A. H. ALMY,
CONTINENTAL BANK BUILDING,
No. 7 NASSAU ST.

ORDERS for the various issues of GOVERNMENT SECURITIES will receive prompt attention.

A COMMISSION OF ONE-EIGHTH OF ONE PER CENT. on the

5-20 BONDS

Will be allowed to Banks, Bankers and others.

GIBSON & PALMER,

COMMISSION MERCHANTS,
AGENTS FOR SALE OF

**RAILWAY IRON
EQUIPMENTS,
AND
PERU IRON**

**AND
AMERICAN STEEL,**

55 William st., NEW YORK.

CHARLES D. GIBSON. RICHARD S. PALMER.

BROWN'S ENGLISH ROOFING PAINT.

THIS pure Black Paint is superior to all other Black Roofing Cements, Mastics and Patent Roofings now in use; and, for the last ten years, the genuine has been used in twenty-four States of the Union, and is now a fixed institution for the following purposes:—

THE PAINTING OF TIN, SHEET IRON, COPPER OR ZINC ROOFS, GALVANIZED IRON, BRIDGES,

LOCOMOTIVE

AND STEAMBOAT SMOKE PIPES.

And all IRON WORK requiring a PERFECTLY PURE GLOSSY BLACK, exposed to weather and fire.

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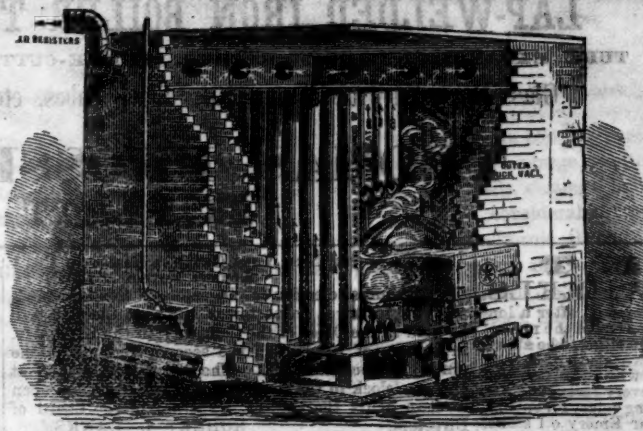
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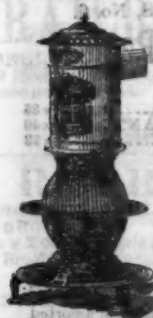
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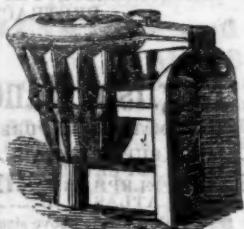
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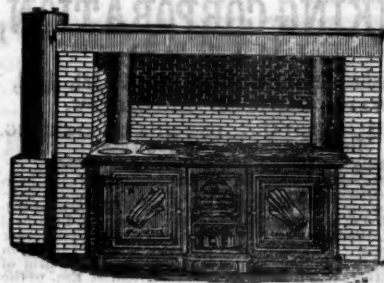
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